



MWI Veterinary Supply

MWI VETERINARY SUPPLY, INC.

CODE OF CONDUCT

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CEO's Message

At MWI, we have always understood that our success is possible because we believe in our Mission Statement and our Values. They define not only *what* we do, but also *how* we do it.

Integrity is one of our core values and has always been an important part of MWI's culture. Millard W. Ickes, our founder, and our Company's leaders and employees have nurtured our commitment to integrity over the years. As a result, MWI is a highly respected leader in our industry.

Every one of us is responsible for protecting and maintaining our Company's integrity. We must conduct business fairly and honestly and in a manner consistent with federal, state, and local laws, as well as all applicable foreign laws, and within the guidelines of this Code of Conduct. These standards apply to all employees. Each of us has a personal responsibility to understand these policies and to practice them in our daily business.

Please review this Code of Conduct regularly, and raise any questions or concerns you have to your manager or such other person identified in this Code of Conduct. The principles that it contains are intended as a guide to making the "right choice". When in doubt about any matter that could have ethical implications, you should seek guidance.

Jim Cleary
President & CEO

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This Code of Conduct:

- **Provides an introduction to the responsibilities of all members of the MWI Team, along with an overview of certain important policies. This Code of Conduct does not, however, contain an exhaustive description of all of the policies of MWI that pertain to your employment. You are responsible for understanding and complying with all of MWI's applicable policies, whether contained in this Code of Conduct or elsewhere.**
- **Is an important part of your employment with MWI Veterinary Supply, Inc., but does not create an express or implied contract of employment. Where permitted by law, employment with MWI is on an at-will basis, meaning you retain the option, as does the Company, of ending your employment at any time, with or without notice and with or without cause.**
- **May be modified at MWI's sole discretion, without notice, at any time.**

Please read this booklet, sign the acknowledgement form provided on the last page, and return the acknowledgement form to the Director of Human Resources within 30 days of receiving this booklet. As a member of the MWI Team, this Code of Conduct and all of its provisions applies to you regardless of whether you read this booklet, or whether you sign and return the acknowledgement.

CODE OF CONDUCT

MISSION STATEMENT AND CORE VALUES

Our Mission Statement. MWI will be the best resource to the veterinary profession by delivering superior value, efficiency, and innovation.

Our Core Values. MWI's core values are:

- Customer Service
- Integrity
- Dedication
- Innovation
- Quality

YOU AND THE CODE OF CONDUCT

This Code Applies to You. Ethical practices that are clearly understood and consistently followed will enable us to build a strong, competitive and growing company while doing what is right. This Code of Conduct introduces you to specific principles and policies covering key ethics issues. It will identify risk areas that you might encounter in your job and help you determine what to do if you have a question or concern. However, no code can identify the proper conduct for every situation. In the final analysis, you must rely on your own good judgment and sense of ethical behavior to make sure that you are always doing the “right thing.”

If faced with uncertainty about what to do, you must stop and ask for help. You may raise any issues you have to your supervisor or as otherwise described in this Code. In addition, the Company has established a business and ethics hotline where you can anonymously call or email questions regarding MWI’s Code of Conduct.

Who Must Follow This Code.

Employees. Every employee of MWI – officers, directors, managers and employees – has a duty to comply with all applicable laws and adhere to the MWI standards of business ethics.

Board of Directors. Members of the MWI Board of Directors must comply with this Code as well as additional guidance relating to their special responsibilities.

Third Parties. MWI expects its suppliers, consultants, law firms, public relations firms, contractors, and other service providers to act ethically and in a manner consistent with this Code. If you hire a service provider, you must take reasonable steps to ensure that the service provider has a reputation for integrity and ethical conduct and that the service provider is acting in a manner that reflects the highest ethical standards.

What Law Applies. MWI requires and expects that employees of the Company will follow all federal, state and local laws, as well as regulations of federal and state agencies with jurisdiction over our operations (e.g., OSHA, DEA, FDA, State Pharmacy Boards, etc.). MWI also requires and expects that any employees who conduct business in foreign countries follow all applicable laws of those countries, as well as any U.S. laws (such as the Foreign Corrupt Practices Act) that govern such employees’ activities.

Code Responsibilities.

Employee’s Responsibilities. As an employee, your core responsibilities include the following:

Law. Follow the law at all times! If you see any other employee violating the law in the course of Company business, or if you are asked to do something by another employee that does, or you believe could, violate the law, report it immediately.

Code of Conduct. Read and understand the Code of Conduct and apply the Code in your job every day.

MWI's Policies. Learn the policies that apply to your job. No one expects you to memorize every policy. But you should have a basic understanding of issues covered by each policy, you should learn which policies apply to your job, and you should know where to look to find the answers to any questions you have.

Report. Immediately raise any concern that you or others have about possible violations of law, this Code, or any MWI policy by you, your fellow employees, your superiors, or third parties.

If you raise an ethics concern and the issue is not resolved, you should raise it through another channel. MWI encourages employees to raise compliance issues or concerns when they arise and prohibits retaliation against anyone for raising, in good faith, such an issue or concern.

Leader's Responsibilities. Each leader at MWI, whether the President and CEO or a supervisor in the field, is responsible to apply and follow the Code of Conduct. The responsibilities include the following:

Compliance with Code of Conduct. Monitor and ensure compliance with this Code of Conduct by employees and others who do business on behalf of MWI.

Communicate the Code of Conduct to Members of Your Team. Ensure that every new or transferred employee receives a copy of the Code of Conduct, and signs and returns an acknowledgement of reading the Code of Conduct. Periodically ensure that existing employees also have the current Code of Conduct.

Discuss Conduct Concerns. Be open and available to discuss ethics concerns.

Prevent Retaliation. Prevent retaliation against any employee who reports, supplies information about, or assists in an investigation into, a Code of Conduct concern.

Penalties for Violation. Employees who violate these guidelines are subject to disciplinary action up to and including termination of employment, and could also be personally subject to civil and criminal penalties if the law has been violated.

GUIDELINES

Employment Practices. All employees of MWI have the right to be treated with dignity and respect in performing their job duties, and MWI is committed to providing work opportunities and a work environment that provides equal opportunities for all employees and are free from discrimination and harassment. This Code of Conduct provides an overview of some of MWI's employment policies. Certain of these policies are addressed in greater detail in other MWI documents and these are not the only policies governing employment at MWI. You are responsible for reviewing, understanding and abiding by all of MWI's policies, whether in this Code of Conduct or elsewhere.

Employment on Merit. Employment decisions are made based on the following criteria:

Qualifications. Qualifications of candidates with respect to job requirements.

Future. Development needs of individuals and the Company's succession requirements.

Equal Opportunity. Equal opportunity and achieving work-force diversity.

Law. Legal and contractual requirements.

Employing Relatives. When relatives of current employees are being considered for employment, we apply the criteria about employing on merit. Relatives should not have any direct or indirect reporting relationship with each other. The underlying principle is avoiding the potential for, or perception of, favoritism.

Immigration. You may not hire, recruit, or refer for a fee, anyone not legally authorized to work in the country in which employment is sought. MWI is required to inspect, verify, and document the identity and employment authorization of every new employee.

Dignity and Respect. MWI's employees should treat each other with dignity and respect. We should be fair and courteous in all of our interactions in the workplace.

Diversity. MWI is committed to ensuring that our employees represent the diversity of the communities we serve. MWI will not tolerate discrimination in employment on the basis of race, color, age, sex, sexual orientation, gender identity or expression, religion, disability, ethnicity, national origin, citizenship, genetic information, membership or service in the U.S. Armed Forces, marital status, or any other characteristic protected by law. Any such discrimination by or against a customer or supplier is also strictly prohibited.

Harassment and Inappropriate Conduct. Harassment of any type, whether directed at a co-worker, supplier, customer, or anyone doing business with MWI, will not be tolerated. Harassment is broadly defined and includes conduct that negatively interferes with work performance, diminishes the dignity of any person, or which creates an intimidating, hostile, or otherwise offensive work environment. This includes, but is not limited to,

harassment based on any characteristic protected by law, such as (but not limited to) race, color, age, sex, sexual orientation, gender identity or expression, religion, disability, ethnicity, national origin, citizenship, genetic information, membership or service in the U.S. Armed Forces or marital status. Examples include:

Insults. Making insulting or offensive remarks. If one of your comments, nicknames, or jokes offends someone else, it could be perceived as harassing.

Ridicule. Belittling or taunting another person by word or action, or making another person the object of laughter.

Favoritism. Showing favoritism on performance evaluations or in other actions based on personal relationships.

Bullying. Repeated blustering and browbeating by verbal or physical conduct toward another person.

Threats. Expressing intentions to inflict verbal or physical injury or damage to another person.

Intimidation. Frightening another person into submission by physical or verbal actions.

Immediately report any harassment and inappropriate behavior, including sexual harassment and violence, particularly about the personal safety of you or your colleagues. When MWI believes that harassment or violence has occurred, appropriate disciplinary action will be taken against those responsible, which can include termination of employment.

Sexual Harassment. A special and sensitive form of inappropriate conduct is sex-based harassment. Verbal, visual or physical conduct of based on sex, including but not limited to conduct of a sexual nature, is inappropriate in the work place and could be unlawful sexual harassment. Examples of conduct that is prohibited by MWI include:

Explicit Sexual Actions. Sexual advances, requests for sexual favors, foul language, off-color jokes, remarks about a person's body or sexual activities and similar open and explicit sexual conduct

Implicit Sexual Actions. Displaying sexually suggestive pictures or objects, suggestive looks or leering, suggestive communication in any form, and similar conduct that is meant to evoke sexual associations

Touching. Touching that is openly sexual in nature or is meant to evoke sexual associations

Other Sex-Based Conduct. Making jokes, comments, slurs or epithets based on stereotypes about gender or gender roles

Violence. Another form of inappropriate conduct is violent acts or threats of violent acts, regardless of reason. MWI will not tolerate violence or threats of violence on MWI's property or while engaged in MWI's business.

Fraternization. MWI employees are expected to conduct themselves in a manner that promotes respect, trust, safety, and efficiency in the work place. You may not date or become romantically involved with another employee if you can influence that employee's terms and conditions of employment or if that employee can influence the terms and conditions of your employment.

Alcohol and Drug Abuse. MWI is committed to a drug-free and alcohol-free work environment and maintains a strict Alcohol and Drug Abuse Policy. Violation of that policy is prohibited. To remain competitive in today's business environment, we must make the best decisions. Therefore, we expect that all our judgments be clear and unimpaired by drugs or alcohol.

You are prohibited from working under the influence of or consuming alcohol while engaged in work activities, at Company-sponsored events (except where alcohol use has been approved by MWI), or while on MWI premises. You may not use, possess, distribute, sell, transfer, manufacture or report to work or be under the influence of drugs or narcotics during working hours, while working or otherwise engaged in activities on behalf of MWI or on MWI premises. However, use of prescribed or over-the-counter medication legally obtained and taken for the purpose for which it was prescribed or manufactured is permitted. Off-premises activity involving alcohol or illegal drugs or narcotics which harms performance, job safety, or MWI's reputation also is prohibited. MWI may test applicants and employees for drug or alcohol usage, consistent with applicable law. Any individual who refuses to be tested, attempts to alter or alters a test sample/specimen or test result, or tests positive may be refused hire or, if employed, will be disciplined, up to and including discharge, unless a positive result is attributable to a drug which is legal under all applicable law and has been taken by order of a physician to treat a current diagnosed condition.

Conflict of Interest and Corporate Opportunities. You have a duty of loyalty to MWI. You must avoid situations where your loyalties could be divided between MWI's interests and your own. MWI expects you to avoid even the appearance of a conflict of interest. A conflict of interest arises any time an individual's private interest interferes—or even appears to interfere—with the interests of MWI. The following situations could present a conflict of interest and must be discussed with your supervisor.

Outside Jobs and Business Activities. As an MWI employee, you are expected to provide your full-time best efforts to the Company. You should not engage in outside business activities that divert time or attention away from MWI duties and responsibilities, compete with the Company, or would otherwise be detrimental to the Company.

Outside Investment Opportunities and Corporate Opportunities. MWI might be interested in business or investment opportunities that are made known to you as a result of your position with the Company. You are expected to disclose information about such opportunities to the Company before acting on them. You may not take for yourself, or advise others to take, any potential business opportunity that would otherwise be available to MWI. If

you are unclear about whether to disclose a business or investment opportunity, ask your manager.

Vendor Incentive Programs. With the exception of MWI approved vendor Spiff programs and frequent traveler programs, you may not undertake any MWI activity to benefit a supplier in order to receive a discount on personal purchases, or participate in customer loyalty programs from MWI suppliers that award cash, merchandise, services or other benefits. If you are offered a discount by a vendor in return for participating in a program that is not approved, consult your supervisor to obtain approval.

Directorships. Participating on the board of directors, advisory boards or committees of other companies, non-profit groups or government agencies can enhance your business and leadership skills, but can also lead to conflicts of interest. Before accepting an appointment to the board or a committee of any organization whose interests might conflict with our Company's interests, you must discuss it with the CEO and obtain his or her approval. As a general rule, you may not act as a director for another company if it will interfere with your ability to make objective decisions as an employee of MWI.

Volunteer Activities and Charitable Solicitations. MWI encourages your personal involvement in charitable, professional and other community organizations. However, you can experience divided loyalties even in volunteer situations. Charitable activities should generally not be performed on Company time, and solicitation of donations on Company premises or using Company communications (such as email or voicemail) is discouraged, unless for MWI approved events.

Loans. The law prohibits extensions of credit by MWI in the form of personal loans to the members of our board of directors, the President and Chief Executive Officer, Chief Financial Officer, and other senior executives. Loans by MWI to, or guarantees by MWI of obligations of, other employees are not favored and require the approval of the director of your business unit and the CEO.

Doing Business with Other Companies in Which You or Your Family Have an Interest. If you or members of your family have any financial interest or ownership in a MWI supplier, contractor, customer, or competitor with whom you deal in your job, then you may not engage in business transactions on behalf of MWI with the relative, or with the firm where such a relative is a principal, officer or representative unless you: (i) fully disclose the arrangement to, and (ii) obtain the approval of, the director of your business unit.

Family members include your: (i) spouse, (ii) parents, (iii) children, (iv) brothers and sisters, (v) in-laws, (vi) life partner, (vii) aunts and uncles, and (viii) nieces and nephews. Financial interests include investment, ownership or creditor interests. Financial interests do not include ownership of securities in a publicly traded company if the fair market value of such ownership is less than 5 percent of your personal gross assets at year-end.

Anti-Corruption Policy. MWI is committed to act ethically and in compliance with applicable laws, including anti-bribery laws such as the U.S. Foreign Corrupt Practices Act ("FCPA"). As part of this commitment, it is the fundamental policy of MWI to prohibit the direct or indirect giving or receiving of improper payments or other benefits for any business

advantage. MWI employees, officers and directors, wherever located, and all third parties acting on behalf of MWI are required to comply with all laws prohibiting improper payments to government officials. No MWI employee, officer, director or third party acting on behalf of MWI may pay, offer or promise to pay, or authorize payment to any party, public or private, in any country, in order to secure an improper benefit for the Company. Accepting or soliciting such payment is also prohibited. This prohibition applies to the paying of bribes and kickbacks, as well as conferring anything of value, whether tangible or intangible (e.g., gifts, entertainment, travel expenses, charitable donations, political contributions, hiring an individual or relative). You must immediately report any apparent violation of the FCPA or other applicable bribery or improper payment law to the head of your business unit or as otherwise provided in this Code. Such reports can be made anonymously – see the “Procedures for Reporting” within this Code.. Further, if you have any question or uncertainty regarding compliance with this policy, you should immediately raise it with the head of your business unit or as otherwise provided in this Code.

Antitrust Laws. MWI requires that all employees fully comply with the antitrust and competition laws of the countries in which MWI does business. It is illegal in the U.S. and many other countries in which MWI does business to enter into agreements, understandings or discussions with any of our competitors concerning, among other things: prices or discounts; terms of conditions of sales; profits, profit margins or costs; market shares; distribution practices or channels; bids or the intent to bid; capacity expansion or entering new markets; or exchange of competitive information. You should contact the head of your business unit or such other person identified in this Code if you have any questions or concerns concerning this policy and any time you need assistance in understanding or complying with this policy.

Confidential Information and Trade Secrets. All MWI employees are required to take all reasonable steps to protect MWI’s trade secrets and other confidential information from unauthorized disclosure. Use common sense when discussing Company information with customers, vendors, friends, applicants, and other outside parties. Before sharing information, ask yourself if you would be comfortable giving the information to one of our competitors.

Confidential information is information not generally available to the public and includes, but is not limited to:

Vendor lists or purchase prices.

Product costs.

Contract pricing.

Marketing or service strategies.

Non-public financial reports.

Information related to purchases of competitors or plans for expansion.

Employees are also obligated to hold in confidence information that MWI receives on a confidential basis from our customers and suppliers. Failure to comply with these guidelines can result in a competitive advantage for our competitors, damage to relationships with our business partners, and, in the case of improperly disclosed financial information, regulatory penalties.

MWI has no interest in the trade secrets or confidential information of any of its competitors or any former employers of its employees. Employees of MWI are prohibited from disclosing such information to MWI or using it in the course of employment with MWI. If you currently possess or later come to possess any confidential information of an MWI competitor, a previous employer, or any other entity:

No Use. You should not use, disclose, publish, or distribute the information to anyone.

No Delivery. You should not bring to MWI any document or electronic file that contains the information.

Destroy or Return. You should destroy or return any document or electronic file containing the information.

Disclose. If you are subject to any agreement with a prior employer that limits or may limit your work for MWI, you must disclose it to the Company.

You should not “hack” into or otherwise attempt to gain unauthorized access to websites, computer systems, or electronic databases, including those belonging to MWI’s suppliers, competitors, or the previous employer of you or any other MWI employee. This policy applies regardless of whether the access was performed on MWI computers and equipment, your personal computer, or otherwise. If you access or acquire any confidential information from any electronic source of which you are not a current, authorized user, you should promptly destroy the document or electronic file and notify the director of your business unit of the content of the information obtained and the circumstances under which you acquired access to the information.

Copyrights. The Company is responsible for any use of pirated software on Company computers. Make sure that you have appropriate licenses for any software you install on any computer you use for Company business.

Trademarks. You may not allow any outside party to use MWI's name, logo, or trademarks except within programs authorized by the director of your business unit. In order to avoid potential trademark infringement claims against MWI, you need to contact the director of your business unit before using any new name, slogan, or mark for any product, program, or service.

Health and Safety.

Responsibility. We believe all safety incidents are preventable. All of us can and should finish each day safe and in good health. You are responsible to comply with the Company's expectations relating to workplace health and safety. Your responsibilities include:

Safe Environment. Creating and maintaining a safe working environment. For example, avoid blocking fire exits, improperly shelving inventory, and obstructing aisles.

Accident Prevention. Helping prevent accidents and injuries. For example, avoid taking shortcuts that expose you or others to greater risk of injury, and use personal protection equipment correctly.

Report Needed Repairs. Reporting the suspected malfunction or ineffectiveness of equipment or procedures. Do not assume that someone else has reported it.

Report Unsafe Actions and Events. Notifying your supervisor of any unsafe act, at-risk behavior, near miss, or undesirable exposure that threatens the safety or health of any person.

If There Is an Injury. We treat injured employees with dignity and respect and provide the appropriate care when addressing workplace injury and illness. All injuries must be promptly and accurately reported. Prompt and accurate reports help us take action to prevent recurrences. Failure to report injuries increases the risk of recurrence, could delay appropriate medical treatment, and could subject the Company to substantial penalties. If you believe you are not being treated appropriately following an injury, you should contact your supervisor. If you believe your concern is not adequately addressed, you should contact the Director of Human Resources.

Motor Vehicle Safety. MWI expects that all employees will operate vehicles used in performing work duties in a safe manner and in accordance with all applicable laws. In addition to compliance with all other laws, MWI requires that employees comply with all laws governing the use of cell phones and other electronic communications while operating motor vehicles. Furthermore, MWI requires that any employee who utilizes a cell phone while operating a motor vehicle do so using a safe hands-free device or system and only in circumstances where such communications can be conducted safely.

Company Assets. We are all responsible for the appropriate use and protection of MWI's assets under our control. The Company's assets include electronic media, funds, property, information, and records.

Use of Company Property. Employees may use Company property or services for non-work related purposes only if the property and services have been properly approved in advance for general or public use. Any such use should not reduce the value of the property, be for personal profit, or have any other negative effect. Only with the authorization of the director of your business unit can Company property be sold, loaned, given away, or otherwise disposed of, regardless of condition or value.

Use of Company Funds. Every employee is responsible for the prudent and effective use of all Company funds, including those for travel and entertainment. We must not, on behalf of or in connection with MWI, transfer any funds through means prohibited by U.S. or local laws.

E-Mail, Internet, Fax, Computer, and Communication Systems. All electronic devices and systems provided by MWI, including but not limited to computers (including access to the Internet using such computers), telephones, fax machines, cell phones, pagers and tablets, are the exclusive property of MWI and are intended to be used for business-related purposes. While you may occasionally use MWI's telephone and computer systems to send or receive personal messages, to access Internet materials that are not directly business-related, or to create personal documents or files, you are required to keep these activities to a minimum. Additionally, *you should not have any expectation of personal privacy* when you utilize any of MWI's systems or in any messages or records created or transmitted via such systems, including electronic documents, e-mail, Internet use and voicemail. You are not permitted to use the Company's information systems to conduct illegal activities or to store or transmit messages or images that violate the Company's policy on harassment. You must avoid exposure to software viruses that cause damage to the Company's computer system. You may not engage in "hacking" or use the Company's information systems for unauthorized access to websites, computer systems, or electronic databases, including those belonging to MWI's suppliers, competitors, or the previous employer of you or any other MWI employee.

Use of Social Media. MWI recognizes that use of social media has become a part of everyday life for many of its employees. MWI has no interest in curtailing the lawful and appropriate use of social media, but employees must be aware that use of social media presents certain risks and carries with it certain responsibilities. "Social media" means all means of communicating or posting information or content on the Internet, including use of social or professional networking sites, photo or video sharing sites, blogs, microblogs, wikis and message boards, as well as any other form of electronic communication. Employees of MWI may not use social media to commit criminal acts, or send discriminatory, obscene, malicious, threatening, intimidating or harassing messages, including messages targeted to specific recipients because of their race, color, age, sex, sexual orientation, gender identity or expression, religion, disability, ethnicity, national origin, citizenship, genetic information, membership or service in the U.S. Armed Forces, marital status, or any other characteristic protected by law. Employees also must also maintain the confidentiality of MWI's trade secrets and proprietary and confidential information, and respect financial disclosure laws. Further, employees may not represent themselves as spokespersons for MWI or as otherwise speaking on behalf of MWI. This policy applies to all employee use of social media, including use of social media that does not utilize MWI's equipment and does not occur during working time.

Inspections. For reasons related to safety, supervision, security, and other concerns, MWI is permitted to inspect persons, vehicles, and property that are on MWI premises at any time and without notice, subject to applicable laws. Thus, at any time and without notice MWI may access and inspect all MWI resources that you use, including MWI computers, servers and systems, telephones, voicemail systems, desks, lockers, cabinets, vehicles, and other equipment belonging to MWI. *You should not have any expectation of personal privacy* in any messages or records created or transmitted via MWI systems, including electronic documents, e-mail, Internet use and voicemail, regardless of whether you have personal passwords or filing systems. You are expected to cooperate by allowing a search of your persons and property on Company premises. You should also be aware that MWI possesses the ability to track the location of all Company-issued cell phones during working and non-working hours. If you are required to or do use a Company-issued cell phone, you are subject to such tracking.

Record Retention. Our electronic, paper, and other records should be retained or discarded in accordance with our Record Retention Policy and all applicable laws and regulations. It is a crime to alter, destroy, modify, or conceal documentation or other objects that are relevant to a government investigation or otherwise obstruct, influence, or impede an official proceeding. The law applies equally to all of our records, including formal reports as well as informal data such as e-mail, expense reports, and internal memos. If the existence of a subpoena or a pending government investigation is known or reported to you, you should immediately contact the director of your business unit and you must retain all records that could relate to the investigation or respond to the subpoena.

Lawsuits, Legal Proceedings and Investigations. Lawsuits, legal proceedings and investigations concerning MWI must be handled promptly and properly in order to protect and defend MWI. You are required to contact the director of your business unit immediately in the event of a threatened lawsuit, legal proceeding, or investigation brought by private parties or by any governmental agency. Documents that initiate lawsuits or investigations, and subpoenas involving MWI, should be sent immediately to the President and Chief Executive Officer or the Senior Vice President of Finance & Administration and Chief Financial Officer.

Gifts and Entertainment. It is a common and reasonable practice in our industry to exchange gifts, meals, and trips with vendors and customers. It is important that when accepting a gift or other thing of value, or providing a gift or other thing of value to a vendor or customer, you do not create the perception that you are compromising your ethics or making a decision that is not in the Company's best interest in return. If the value of the gift you are receiving is greater than \$250, you must report the gift to your manager. If you are unsure whether the value of the gift exceeds \$250, report it. Your manager has the discretion to determine whether or not you may keep the gift. Additionally, in providing gifts, entertainment or any other thing of value to a vendor or customer, you must abide by MWI's policies and guidelines concerning such expenditures, as well as any applicable policies and procedures of such vendor or customer.

Vendor Products. Obtaining products from vendors that would otherwise require a prescription from a veterinarian is prohibited because possession and/or use of a legend drug without a prescription is in violation of federal law.

Working “Off the Clock”. You must record all hours you work for MWI. Working “off the clock” is prohibited. You should never perform any work for MWI without compensation. We provide pay and benefits competitive within our industry and recognize performance as appropriate. It is a violation of law and MWI policy for you to work without compensation, or for a supervisor (hourly or salaried) to request that you work without compensation. If you are an hourly employee, you must clock in prior to beginning work and clock out for meal periods and at the end of your scheduled shift when you are no longer performing work for MWI. Furthermore, you cannot work “off the clock” even if you believe it is solely your own decision. Immediately report any request by any supervisor that you or another employee work without compensation.

Privacy.

Privacy of Employee Information Only employees who are authorized and who have a work-related reason may access MWI personnel and medical records. Personnel and medical records should contain only employment-related information. Outside inquiries must be directed to the Director of Human Resources

Privacy of Third-Party Information. In the course of doing business, we may collect information on customers, suppliers, contractors, competitors, or other third parties. We protect this information and use it only for legitimate MWI business purposes. If you have access to the confidential information of another party, you must protect that information and may not allow unauthorized disclosure or use of that information.

Lack of Knowledge. It is every employee’s responsibility to review and understand the terms of this Code of Conduct. Lack of knowledge or ignorance of the Code of Conduct or these policies does not excuse non-compliance.

RESPONSIBILITIES TO MWI AND STOCKHOLDERS

Code of Ethics for Financial Professionals. MWI's Chief Executive Officer, Chief Financial Officer, Accounting Services Manager, and other financial professionals are responsible for ensuring that all documents the Company files with the U.S. Securities and Exchange Commission and all public communications by the Company contain full, fair, accurate, timely, and understandable disclosures about the Company.

MWI has an additional "Code of Ethics for Financial Professionals" that clarifies the responsibilities on MWI's Chief Executive Officer, Chief Financial Officer, Accounting Services Manager, and other financial professionals regarding MWI's financial integrity. Any amendments or waivers with respect to Code of Ethics for Financial Professionals must be approved only by the Audit Committee of MWI's Board of Directors and must be promptly disclosed to stockholders on MWI's website as required by applicable securities laws. The Code of Ethics for Financial Professionals is as follows:

MWI Code of Ethics for Financial Professionals

This MWI Code of Ethics for Financial Professionals applies to the President and Chief Executive Officer, Chief Financial Officer, Accounting Services Manager of MWI and its reporting subsidiaries and all professionals serving in a finance, accounting, treasury, tax, or investor relations role. MWI expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing, and abide by the MWI Code of Conduct and other policies and procedures adopted by MWI that govern the conduct of its employees. This Code of Ethics is intended to supplement the MWI Code of Conduct.

You agree to:

1. *Ethical Conduct.* Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. *Avoid Conflicts of Interest.* Avoid conflicts of interest and to disclose to the chair of the Audit Committee of MWI's Board of Directors any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
3. *Protect Confidentiality.* Take all reasonable measures to protect the confidentiality of non-public information about MWI, its subsidiaries, and their customers obtained or created in connection with your activities, and to prevent the unauthorized disclosure of such information unless required by applicable law.
4. *Fair Disclosure.* Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that MWI and any of its subsidiaries files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by MWI and its subsidiaries.
5. *Law and Regulations.* Comply with applicable governmental laws, rules, and

regulations, as well as the rules and regulations of self-regulatory organizations of which MWI or its subsidiaries are members.

6. *Report.* Promptly report any possible violation of this Code of Ethics to MWI's Internal Audit Manager or the chair of the Audit Committee of MWI's Board of Directors.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, or mislead the independent public auditors of MWI or its subsidiaries for the purpose of rendering the financial statements of MWI or its subsidiaries misleading.

You understand that you will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics can result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics can also constitute violations of law and might result in civil and criminal penalties for you, your supervisors, and MWI.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact the director of your business unit, the Internal Audit Manager, or the chair of MWI's Audit Committee. You may choose to remain anonymous in reporting any possible violation of this Code of Ethics.

Marketing Code of Conduct.

Intention to Benefit. Sales and marketing activities adopted by MWI must be intended to benefit patients, enhance the practice of veterinary medicine, and not interfere with the independent medical judgment of the veterinarian.

Off Label Recommendations. For all pharmaceuticals and medical devices, MWI employees are strictly prohibited from distributing written or verbal off-label product recommendations or examples of off-label product use. In regard to pharmaceuticals labeled for human use, note that MWI is a licensed wholesaler to the veterinary profession. Any use of prescription and non-prescription human-labeled products by veterinarians is considered "off-label." The Food and Drug Administration guidelines regarding "Human-Labeled Drugs Distributed and Used in Animal Medicine" require as follows:

Practitioner Driven. MWI's distribution of human-labeled products will be made only in response to requests by veterinary practitioners (i.e., "practitioner driven"). In response to such requests, MWI sales and marketing staff will only provide information about the availability, unit of sale and pricing.

MWI Promotion. MWI's promotion of human products is limited to "the simple listing of human-labeled drug products in price sheets and catalogs distributed to veterinarians."

CPG 7125.35. All MWI sales and marketing employees are required to read and comply with the FDA's guidelines in CPG 7125.35. The guidelines are set forth below.

Questions regarding this policy should be directed to MWI's Vice President of Marketing. Concerns or reports of violations of this policy should be directed to MWI's Ethics Reporting

Hotline at (866) 212-7551 or using the web-based reporting service found in the investor relations page of MWI's website, www.mwivet.com.

**Sec. 608.100 Human-Labeled Drugs Distributed and Used in Animal Medicine.
(CPG 7125.35)**

(http://www.fda.gov/ora/compliance_ref/cpg/cpgvet/cpg608-100)

BACKGROUND:

This Compliance Policy Guide explains how FDA will exercise its enforcement discretion with respect to distribution and use of human-labeled drug products for use in animals. It is FDA's intent to:

- eliminate promotion by manufacturers, distributors, and pharmacies;
- ensure that distribution and dispensing are made only in response to requests by veterinary practitioners (practitioner driven);
- refrain in ordinary circumstances from enforcement actions when human drugs are used or dispensed by veterinarians in treating non-food-producing animals;
- take enforcement action against veterinarians who cause illegal residues in food-producing animals;
- limit use of human-labeled drugs in treating food-producing animals to very narrow circumstances; and
- prohibit use except by or on the order of a licensed veterinarian in the course of his or her practice.

The key regulatory elements under this policy are determination of whether or not (1) the distribution and dispensing are practitioner driven and (2) the veterinary practitioners limit their uses of human-labeled drug products to treating non-food animals, with certain narrow exceptions. Since distribution and dispensing are to be veterinary practitioner driven, and since distributors and pharmacists, after properly distributing the drug, ordinarily cannot control end uses, this policy places primary responsibility on the veterinarian. This policy is not intended to permit the distribution of human-labeled drug products to veterinarians where prohibited or limited by state laws.

FDA is aware that human-labeled drug products have been promoted and distributed by manufacturers, distributors, and pharmacies for use in animals and that such drugs are being prescribed, dispensed, and administered by veterinarians for animal use.

Promotion of human-labeled drug products for veterinary use by these sources has included acts such as advertising animal use in veterinary publications; distribution of labeling and promotional materials suggesting or recommending use of these products in animals; or oral statements from sales personnel describing or recommending use in animals. Such promotion causes the drugs to be misbranded under Section 502(f)(1), or adulterated new animal drugs under Section 501(a)(5), or both. Furthermore, such promotion may subvert the new animal drug approval process by creating a disincentive for drug manufacturers to seek such approvals.

Most veterinary use of human-labeled drug products occurs in non-food animal practice (companion, sporting, exotic, etc.). Many of the maladies of pets and other non-food animals cannot be treated in accordance with current standards of veterinary practice without the use of human-labeled drugs since appropriate drug products bearing veterinary labeling often do not exist. Because of this, FDA has generally refrained from taking enforcement actions in this area because there is no expected adverse impact upon the public health.

FDA is very concerned about the use of human-labeled drugs in food-producing animals because of the increased potential for illegal drug residues in meat, milk, and eggs. Human-labeled drug products have not, among other things, undergone testing for residue depletion from edible tissues. Appropriate withdrawal times to avoid illegal residues in food can only be estimated.

Nevertheless, there are legitimate and important veterinary needs for human-labeled drugs in the treatment of disease or to prevent pain in food-producing animals in instances where there simply are no animal drug products available that would avoid animal suffering or death. Examples include, but are not necessarily limited to analgesics and anesthetics for pain, sedation, and surgery, insulin for ketosis, and antidotes for poisonings.

POLICY:

a. Distribution and Dispensing

Labeling, advertising, oral representations, or any other act by a manufacturer, distributor, or pharmacy which establishes an intended use of human-labeled drugs for animal use is subject to regulatory action. However, the simple listing of human-labeled drug products in price sheets and catalogues distributed to veterinarians will not ordinarily be subject to such action. Dispensing pharmacists are required by Section 503(f) to label dispensed drugs in accordance with the prescribing veterinarian's instructions, including the name and address of the dispenser, the serial number and date of the order or of its filing, the name of the licensed veterinarian, and directions for use and any cautionary statements. Providing this information does not constitute promotion against which the agency is prepared to take action.

High priority will be placed on actions against manufacturers, distributors, and pharmacies who promote the substitution of human-labeled drug products for animal drugs for economic reasons.

b. Use of human drugs by veterinarians in professional practice

1. Use in non-food-producing animals; e.g., dogs, cats, horses

Under usual circumstances, veterinary practitioners may consider the use of human-labeled drug products in non-food producing animal practice without the threat of FDA enforcement actions. In rare circumstances, for example, when the health of the treated animals is harmed, regulatory attention by FDA would be considered or, preferably, referred to the State veterinary licensing authority for investigation.

2. Use in food-producing animals; e.g., cattle, swine, poultry

Use of human-labeled drug products in food-producing animals should be extremely limited, primarily because of the increased potential for illegal drug residues in meat, milk, and eggs. For example, it is ordinarily unacceptable to use a human-labeled product for common disease conditions in food animals because approved veterinary-labeled drug products; e.g., antibacterials, anti-inflammatory agents, etc. are available. The food animal veterinarian

assumes greater responsibility when he or she uses a human drug rather than a veterinary drug. Use of human-labeled drugs may be considered by food animal veterinarians only when they have:

- made a careful and definitive diagnosis and evaluation of the condition for which the drug is to be used, and are otherwise operating within the confines of a veterinarian/ client/patient relationship;
- made a deliberate determination that there is no other appropriate veterinary-labeled therapy; i.e., there is no marketed veterinary labeled drug product specifically labeled for the disease condition to be treated or the veterinary drug has been found clinically ineffective by the veterinarian in the animals to be treated; and
- taken adequate steps to prevent the occurrence of illegal residues in edible animal products. This should include a review of the best available toxicological and tissue distribution and tissue residue depletion data and establishment of an extra long drug withdrawal period prior to marketing meat, milk, or eggs. The animal owner or manager should be given explicit written withdrawal instructions. The practitioner should have a high degree of confidence that the client will follow the drug withdrawal instruction.

Regulatory action should be considered when an illegal residue occurs even if the veterinarian followed the foregoing precautions. The enforcement discretion that might be accorded to veterinarians will not be extended to lay persons; e.g., owners, who administer human-labeled drugs either to food-producing or nonfood animals without the supervision of a licensed veterinarian operating within the framework of a valid veterinarian/client/patient relationship.

Veterinarians are expected to follow cautionary handling and disposal provisions, if any, specified in human drug labeling to protect handlers and the environment.

REGULATORY ACTION GUIDANCE:

The highest priority for regulatory attention is for follow-up on reports of illegal tissue residues from human-labeled drugs. Follow the instructions in Compliance Program 7371.006, Illegal Drug Residues in Meat and Poultry and Compliance Program 7371.008, National Drug Residue Milk Monitoring Program. Consultation with Case Guidance Branch for guidance under this policy is indicated when encountering other suspected violations, especially where there is substitution of human-labeled drugs for treatment of common disease conditions in food animals.

The initial enforcement action of choice is ordinarily a Warning Letter. Center concurrence is required prior to issuance. Depending on the circumstances, one or more of the following charges would be appropriate.

- 402(a)(2)(D) - food adulterated by illegal residue from a new animal drug;
- 402(a)(2)(A) - food adulterated by illegal residue from a human-labeled drug;
- 501(a)(5) - adulterated drug (labeled for human use which is accompanied by labeling indicating it for animal use which causes it to be unsafe under Section

512(a) as an unapproved new animal drug);

- 502(f)(1) - misbranded human drug when not used as labeled; misbranded human drug promoted for animal use in ways other than by labeling (see 21 CFR 201.128).

Insider Trading.

It is illegal to buy or sell stock or other securities on the basis of material, inside information. Information is *material* if it could affect a person's decision whether to buy, sell or hold the securities. It is *inside* information if it has not been publicly disclosed. It is also illegal to communicate (or "tip") material inside information to others so that they choose to buy or sell (or to refrain from buying or selling) MWI stock or other securities. Inside information is any non-public information that a reasonable investor is likely to consider important in making an investment decision. MWI has adopted a detailed Insider Trading Policy. All employees, officers and directors are expected to review and understand the Insider Trading Policy and comply with its provisions.

Media Relations. Communications with the news media should be equitable, credible, and timely. MWI's credibility is key to building the value of our name and enhancing stockholder value. Media interaction is the responsibility of the Director of Marketing. All spokespersons, or anyone dealing with the media, must demonstrate high standards of integrity and transparency, while refraining from unauthorized disclosure of proprietary or non-public information. MWI employees should advise these spokespersons about any relevant issue of local or national interest that relate to MWI's business of which the spokesperson might not be aware. Any communications with the media on behalf of MWI must be approved by the CEO or CFO.

Public Presentations. Before publishing, making speeches, giving interviews, or making public appearances that are connected to MWI's business interests (except for communications protected by law), you must get approval from the CFO or CEO. If a publication, speech, interview, or appearance could in any way be connected to your position with MWI, you must notify the director of your business unit, unless your right to engage in such communications without approval is protected by law.

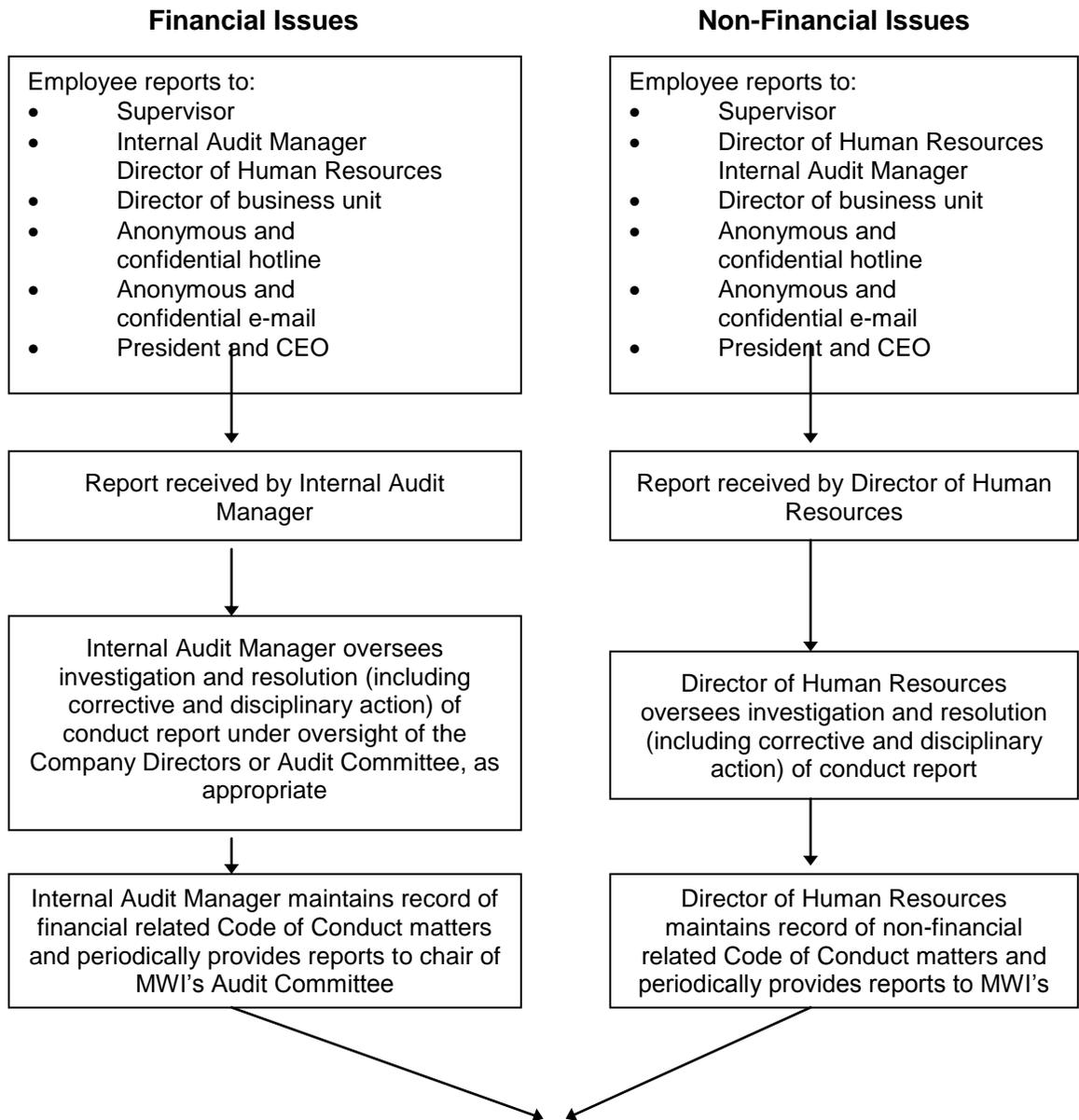
Investor Relations. We value good relations with our stockholders. We always attempt to respond to their inquiries and requests as quickly as possible. Requests from investors or stockholders for information concerning MWI and its business should be forwarded to MWI's Senior Vice President of Finance & Administration and Chief Financial Officer.

Financial. News that can be expected to influence investors or have an impact on the market for MWI's stock, including forward-looking information such as projections of orders, revenue, or earnings, may be released only through the Senior Vice President of Finance & Administration and Chief Financial Officer in compliance with securities laws and after review by counsel.

Quiet Periods. No one may comment about MWI's financial performance or factors relating to financial performance during the "quiet period" from the third month of each fiscal quarter until the public announcement of financial results for that quarter.

PROCEDURE FOR REPORTING [Note: This should be a separate major section, rather than subsumed within the “Responsibilities to MWI and Stockholders” section.]

The following chart illustrates how to report issues or obtain answers to questions regarding the Code of Conduct or other compliance issues that may arise during your employment. This Code cannot, and is not intended to, address all of the situations you may encounter during your employment with MWI. If you are confronted with a situation that may present issues relating to this Code or other MWI policies, you should utilize the following resources. Employees may report concerns or questions to any of the positions identified below or using MWI’s anonymous and confidential hotline.



Summary response provided to reporting Employee if employee provides name, if permitted by law, and if feasible

The Director of Human Resources has general oversight responsibility for possible violations of the Code of Conduct, and reports to the Senior Vice President of Finance & Administration and Chief Financial Officer of MWI. If the reported matter relates to an accounting or financial issue, then the Internal Audit Manager has primary oversight responsibility, and reports directly to the chair of the Audit Committee of MWI’s Board of Directors. In the event that the Director of Human Resources receives any concerns about financial and accounting matters, the Director of Human Resources will forward those concerns to the Internal Audit Manager.

You may raise your concerns regarding any behavior covered by the Code with:

- Your supervisor.
- Director of Human Resources.
- Internal Audit Manager.
- Director of your business unit.
- By telephone at the anonymous and confidential hotline at (866) 212-7551.
- By e-mail at the anonymous and confidential address of businessandethics@mwivet.com.
- The Chief Executive Officer.

HELPFUL PHONE NUMBERS			
President and Chief Executive Officer	Jim Cleary	208-955-9306	jcleary@mwivet.com
Senior Vice President of Finance & Administration and Chief Financial Officer	Mary Pat Thompson	208-955-9204	mthompson@mwivet.com

Director of Human Resources	Debby Ball	208-955-9242	dball@mwivet.com
Internal Audit Manager	Ryan Forsgren	208-955-8990	rforsgren@mwivet.com

ANONYMOUS TIP PROCEDURES

Telephone calls and e-mails to the anonymous tip hotline go to an outside reporting service called EthicsPoint. EthicsPoint will review and forward the report to the appropriate parties. Anonymity is assured.

**Anonymous
Tip Hotline:** 866-212-7551

Website https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=14603

**Anonymous
Tip e-mail
address:** businessandethics@mwivet.com

QUESTIONS AND ANSWERS

APPLICATION OF THE CODE TO NON-EMPLOYEES

I'm in the process of negotiating an agreement with a contractor. What should I include in the agreement to ensure that they are acting in compliance with the Code?

You should add a clause such as: "The contractor acknowledges receipt of a copy of MWI's Code of Conduct and agrees to act in accordance with it in all dealings with and on behalf of MWI."

BOOKS AND RECORDS

Some clients were in town and I took them out for dinner. I have since realized that I lost the receipt. I am usually very good about keeping track of my receipts -- can I be reimbursed in this case?

We must ensure that all financial transactions are properly recorded in MWI's books of account; however, in this rare case where you have lost a receipt and cannot obtain a copy, you should discuss the situation with your supervisor and determine how the dinner could be documented in your expense account.

I was entitled to buy a business class airline ticket for a recent business trip and then realized that it would cost \$1,500 less to fly economy class. I cashed in the business class ticket for an economy class ticket, entered the business class ticket purchase in my expense account and pocketed the money saved. My friend tells me it's fraudulent but I figure that the Company has not lost out because it was going to pay that amount regardless. Is he right?

Yes. If you are entitled to a business class ticket, it is to help you in carrying out your job and in being at your best when representing MWI. In addition, by doing this, you are intentionally causing MWI's books to be inaccurate, which is a breach of the Code.

My supervisor told me that I should not work overtime. However, I get paid based on commission, and by working the extra hours I increase my commissions. I want to work the extra time, and so I clocked out to avoid my supervisor discovering that I worked the extra hours. This was my decision, and as I see it the Company is not hurt. Is this wrong?

Yes, it's wrong. Even if you are paid by commission, the law provides that if you work overtime you are paid overtime compensation. This is not your decision. You must be accurately record your time worked. This is a breach of the Code.

COMPETITION ISSUES

A few months back, I was at a fund-raising dinner, which was also attended by one of our competitors. I began talking to this one gentleman, who I have known for years. We started by talking very generally and then he indicated that his company was looking at raising prices next month. This made me uncomfortable and so I told him that I did not think it was appropriate that we discuss this sort of information. I have since placed a call to the director of my business unit. It was just a casual conversation, did I act rashly?

You did the right thing. Even informal discussions among competitors, about matters like prices, could be potential competition law violations. You should explain exactly what happened to the director of your business unit.

I was asked by a competitor to provide information for a “benchmarking study.” What should I do?

Any exchange of price, cost and other sensitive information among competitors is risky; it could be seen as providing the basis for finding an unlawful agreement to restrain competition. Calling such an exchange “benchmarking” will not avoid this risk. It is essential that any such exercise can be demonstrated to have no purpose other than the lawful objective of formulating improvements in operations or processes. You should report the competitor’s request to the head of your business unit before exchanging any information.

COMPLIANCE WITH THE CODE

Who do I call or contact when I have issues regarding the Code?

In most cases your supervisor, or as appropriate, the director of your business unit, Director of Human Resources , Internal Audit Manager, the anonymous and confidential hotline or e-mail, the President and CEO, or other methods of contact that MWI may from time to time make available.

I am aware that two co-workers are involved in violations of the Code regarding the unauthorized use of Company property. This has been going on for a long time and I have not yet reported it but I now wish to do so. Will I be disciplined for not reporting this sooner?

You should report breaches of the Code immediately. However, your decision to report and your non-involvement will be given due consideration and could mean, depending on the facts, that you will not be disciplined.

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

We're hiring a consultant to do some work on our computers. There's a chance that she could see some electronic files containing confidential information. Do I need to have her sign a confidentiality agreement?

Yes. However, it is often sufficient, in cases where a firm of consultants is concerned, to enter into a confidentiality agreement with the firm as long as it undertakes to ensure its employees also respect MWI's confidential information. Consult the director of your business unit for the form and content of the confidentiality agreement. Even where there is a confidentiality agreement in place, we must avoid unnecessary disclosure of confidential information.

As part of the preparation for a department fishing trip. I thought it would be fun to depict a fish on a poster with the MWI logo as its head. Can I do this?

No. The MWI logo must only be used for Company business and must only appear in the prescribed manner outlined in MWI's corporate identity guidelines.

I have a computer program at work that I would like to copy to my home computer for my wife and kids to use with no commercial use intended. Am I allowed to do so?

No. You must not copy software protected by copyright law or license agreements unless the owner of the copyright or the license holder specifically grants permission to do so. You should check with a member of your Information Technology department before copying any MWI-furnished software program to your home computer.

CONFLICTS OF INTEREST

I received a very expensive watch from an MWI supplier. May I keep it?

Do not accept any gift or entertainment over \$250 in value without reporting it to your supervisor. As a rule, exercise common sense and good judgment to avoid any perception of impropriety or conflict of interest.

What about my family and friends -- are they subject to the same conflict of interest principles?

Generally speaking, anything that could present a potential conflict for you could also present a conflict if it benefits your immediate family or friends.

I often plan MWI management conferences, which means that I deal with hotels, restaurants, and so on. A hotel, which we use most often, has offered a free weekend for my entire family and me. It would be a great getaway -- would I be doing anything wrong if I were to accept it?

Yes. By accepting the free weekend, it could appear that the hotel is attempting to sway your future business decisions. Decline the offer.

We often hold events on-site (meetings, celebrations, etc.) for which we order lunch or pastries. My uncle owns a local bakery that offers excellent quality pastries on short notice. His prices are reasonable, and he is even willing to discount his prices because of our relationship. May I suggest that we hire him without considering other suppliers?

These situations must be handled on a case-by-case basis. Precisely because he's your uncle, you should avoid any appearance of favoritism. Just to be on the safe side, you should ask a colleague to compare prices with other bakeries, to make sure your uncle's price list is competitive, especially if he would be supplying your events on an ongoing basis.

I would like to have my landscaping re-done, which can be quite expensive. I ran into an MWI supplier who offered me a great deal. Can I take him up on the offer?

Probably not if this is a deal that you are being offered because of this supplier's dealings, or anticipated dealings, with MWI, that involve you. Common sense and good judgment should prevail to avoid what could be a perceived conflict of interest. If you require clarification, ask your supervisor and obtain his or her approval.

I have 4 big, healthy dogs, and an MWI supplier offered to drive by and drop off several bags of free premium dog food. He says its excess supply and that I'm actually doing him a favor by taking it off his hands. Can I accept the dog food?

No. Regardless of how this offer is presented by the supplier, this is clearly a favor for you. By doing you a favor, he might expect that you will do him one in return. This is a conflict-of-interest situation.

DRUGS AND ALCOHOL IMPAIRMENT

My co-workers and I often go to a local restaurant for lunch. I usually have one beer and return to work. My friend says that I could get into trouble at work over a few beers – is this true?

At MWI, we expect all our judgments to be clear and unimpaired by alcohol. This policy is clearly for the well being of our employees and the productivity of the Company. If in fact you are impaired on the job, whether by alcohol or drugs, you have breached the Code.

E-MAIL AND INTERNET USAGE

I received an e-mail chain letter. Can I send the letter to friends in MWI and elsewhere using the MWI e-mail system?

No. An MWI-furnished computer and e-mail system should not be used to originate or forward non-business matters such as chain letters. MWI's e-mail system is provided to MWI employees for the conduct of MWI's business.

EMPLOYEE USE OF COMPANY PROPERTY

I am helping my daughter move to her new house over the weekend. I could really use a couple of hand trucks. Since the hand trucks in the warehouse will not be used during the weekend, can I borrow them for the week-end?

No. Do not remove (even to borrow) any MWI property without prior management approval.

ENVIRONMENT, HEALTH, AND SAFETY

I accidentally backed my lift-truck into a rack of supplies and caused several cases of cleaning chemicals to crash to the floor. My co-workers cleaned up the spill and no traces were left. Do I still need to report it?

Yes. Even minor spills or other environmental incidents must be reported immediately.

Something at work causes me occasionally to have sore and watery eyes. I have brought this to the attention of senior co-workers who have told me to stop complaining. What should I do?

You should speak to your supervisor. Any potential hazards in the workplace must be identified.

GOVERNMENT RELATIONS

I received a request from a governmental representative asking for access to certain files related to a project that I am working on. Can I hand over the information?

Unless the authority has a search warrant, first discuss the matter with the director of your business unit. If, however, the authority (a police officer, for instance) has a search warrant, cooperate immediately but contact the director of your business unit without delay.

HUMAN RIGHTS AND THE WORKPLACE

A co-worker of mine is a member of a visible minority who moved here from another country. Other co-workers often make derogatory comments about his background. These comments are usually made behind his back, but sometimes even to his face. I feel very bad about this. What can I do?

Two things. First, speak to the co-workers making these comments and let them know that you find their comments offensive, inappropriate, and in violation of MWI's Code. Second, report these unacceptable remarks to your supervisor.

Racial discrimination takes many forms, spoken and unspoken. Overcoming racist attitudes begins with each of us in our communities and our places of work. For MWI to continue to succeed and prosper, each of those employees must receive the respect they deserve.

One of my co-workers is gay and I know that his supervisor has denied him a promotion on the basis of his sexual orientation. What should I do?

Discrimination on the basis of sexual orientation is not permitted at MWI. You should report this information to the Director of Human Resources or as otherwise provided in this Code.

MARKETING AND SALES

A customer has asked me to compare our products with our competitors. Can I tell them a few white lies to get them to buy our products?

No. In marketing and sales where law permits comparisons, we must compare our products accurately to those of our competitors.

PHARMACEUTICALS

I noticed that a veterinarian in a rural livestock county is purchasing very high volumes of a medicine that can be properly used on animals, but is sometimes diverted to illegal human use. The other medicines and supplies that this veterinarian purchases are in line with a rural food animal clinic. Should I do anything?

Yes. Report your concerns to your supervisor, who will then further ask MWI's field representative and director of your business unit to investigate to determine if there are alternative explanations or if any laws are being broken. MWI has a duty to enforce the federal and state controlled substance laws, and our failure to do so not only violates our commitment to our community but also could result in fines and penalties being assessed on MWI.

POLITICAL ACTIVITY

I am doing some volunteer work for an upcoming municipal election. I would like to use the office fax machine to send out some campaign material. This involves only local calls and will be done after business hours. Is this okay?

No. You may not use MWI facilities for political purposes.

Our office has been solicited to make a major donation to the mayor's re-election campaign. He's going to win easily, and our relationship with City Hall is important to us. Can we send him a check?

Company donations to political campaigns or parties, whether at the local or national level, can be made only when approved by MWI's President and CEO.

SECURITIES LAW AND INSIDER TRADING

While eating at a restaurant today, I overheard two of MWI's managers talking about MWI's imminent plans to buy another company. Since I consider them to be reliable sources, can I purchase MWI shares?

No. You may not trade in MWI securities, products, or raw materials while possessing material information about MWI that has not been publicly disclosed. Nor may you pass such information on to others. You can buy stock only after such information becomes publicly available. Buying stock based on insider information could subject you to disciplinary measures and even criminal prosecution.

My brother owns MWI stock, but I do not own any MWI stock. Although I am not part of management, I have become aware of important insider information that could have an impact on MWI's share price. Can I tell my brother so that he can deal with his MWI stock before the information I am privy to becomes publicly known?

No. Neither you nor anyone else can enter into such a transaction, or any other transaction, directly or indirectly involving MWI stock, while possessing such information before it is publicly disclosed. Share-related transactions of any variety, based on inside information, are a breach of the Code and could make you subject to criminal prosecution. Whenever in doubt, contact the director of your business unit.

One of our consultants is working on the slides and presentations for the annual stockholders meeting, where we will be announcing a split of MWI stock. Is he considered an insider, or can he buy the stock and tell his friends about it?

He's considered an insider, bound by the rules of insider trading. He cannot trade on this privileged information. If he does, he might be subject to sanctions and even criminal prosecution. If he informs you that he has traded our stock on this basis, you are duty-bound to tell the director of your business unit immediately.

SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND VIOLENCE

My female colleague tells me that her boss often makes comments about her "sexy walk." She knows that he thinks it is harmless, but his comments and the way he leers at her make her work environment very uncomfortable. Is this sexual harassment?

Sexual harassment includes innuendoes that could be offensive, and this type of comment is considered inappropriate. Comments or behaviors that are in any way ambiguous or subject to misinterpretation should be avoided – they could constitute sexual harassment.

My boss has been making suggestive comments to me, for example, suggesting that we get together after work. I've made it clear to her that I'm happily married and not available, but she keeps coming on to me. I'm very uncomfortable with the situation. What should I do?

Sexual harassment can happen regardless of the sexes of the individuals concerned. In the workplace, sexual harassment is often about power and the difficulty of fending off inappropriate advances from your supervisor. Any form of sexual harassment, including unwelcome suggestive comments, is unacceptable. If your boss persists, speak to the Director of Human Resources who will deal with the situation.

My co-workers are constantly picking on me, or else are ignoring me altogether. This makes my work environment almost unbearable. Can I do anything?

At MWI, we strive to maintain a work environment in which the personal dignity of the individual is respected by the Company and other employees. We do not tolerate the behavior that you describe. You should discuss this matter with your supervisor or the Human Resource Manager.

STOCKHOLDER, MEDIA, AND COMMUNITY RELATIONS

From time to time, I receive calls from the local media, analysts, and even stockholders, with questions related to the Company and its business. I read the Annual Report every year and consider myself to be knowledgeable about the Company. May I answer their questions?

No. The questioner's motives might not be apparent. Please refer any such questions to the Chief Financial Officer. That's the CFO's job. Let her take care of such inquiries.

WORKPLACE SECURITY

I was leaving work one night and everyone's bag was being searched. It seems that a portable computer is missing from someone's office. Does MWI have the right to search our belongings?

Yes, subject to local laws, MWI representatives are permitted to direct the search of persons, vehicles, or property that are on MWI premises. All employees as well as suppliers, purchasers, etc. are expected to cooperate with such searches.

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**YOUR PERSONAL COMMITMENT TO
MWI'S CODE OF CONDUCT**

My Personal Commitment to MWI's Code of Conduct

I acknowledge that I have read the Code of Conduct for MWI Veterinary Supply, Inc. ("**MWI**") and understand my obligations as an employee to comply with the principles, policies, and laws outlined in the Code, including any amendments made by MWI. I understand that a current copy of the Code of Conduct is posted at:

http://www.shareholder.com/mwivet/downloads/code_of_conduct.pdf

I understand that my agreement to comply with the Code of Conduct neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

Please sign here: _____

Date: _____

Please print your name: _____