

Energizer Ethics -
Do the Right Thing!

**Business Practices
&
Standards of Conduct**



March, 2008

INTRODUCTION

Energizer Holdings, Inc. believes in complying fully with all applicable laws and regulations affecting its businesses. We expect that our employees will always adhere to the highest ethical business practices. This document reaffirms this commitment. Please read it carefully and use it to help guide your conduct.

As individual employees, we must not only abide by the appropriate standards, but should take the steps necessary to assure that the Company as a whole is in compliance.

No one can justify an illegal or unethical act. Any excuse that any such action was "for the good of the Company" will not be accepted. We want each of you to exercise sound judgment and always set an example of a high standard of business ethics.

As a global company, developing and managing a strong diverse organization is essential to achieving our business purpose and objectives. Therefore, we regard our employees as the Company's most valuable assets. For that reason, this document covers our policies to ensure a safe workplace environment which is free from unlawful discrimination. We also cover various other topics, ranging from compliance with applicable laws and good business practices to providing the highest quality products to our customers.

If you have any questions about this information, you should talk with your supervisor or an attorney in the Company's Legal Department. If you encounter any situation which raises concerns about questionable accounting or auditing matters, you should call the confidential telephone numbers listed in this document, or send a letter to the confidential P.O. Box or web address listed. If you encounter any other situation which you believe violates the standards of conduct set forth in this document, you may immediately consult your supervisor, another member of management at your facility, or a member of the Company's Business Operating Standards Committee, as an alternative to using the phone, mail or internet options provided. You may also call the confidential telephone numbers listed in this document with respect to those matters. You have my personal assurance that there will be no retribution for asking questions or raising concerns in good faith about compliance with these standards, or, in good faith, reporting possible improper conduct.

Integrity is your personal responsibility — and it is in the Company's best interest.

Ward M. Klein
Chief Executive Officer,
Energizer Holdings, Inc.

THE ENERGIZER ETHICS AND COMPLIANCE PROGRAM

The Energizer Ethics and Compliance Program is intended to demonstrate in the clearest possible terms the absolute commitment of the Company to the highest standards of ethics and legal compliance. The Company has established an oversight committee, the Business Operating Standards Committee, composed of senior management of the Company charged with the duty to establish programs to prevent and to detect misconduct by employees of the Company and its subsidiaries and affiliates, and to ensure that corporate activities are conducted in accordance with all applicable criminal and civil laws, regulations and rules. The members of the Business Operating Standards Committee are:

Joe McClanathan (President and CEO,
Energizer Household Products)
David Hatfield (President and CEO,
Energizer Personal Care)
Dan Sescleifer (Executive Vice President
and Chief Financial Officer)
Peter Conrad (Vice President, Human
Resources)

These individuals are prepared to support you in meeting the standards set forth in this document.

CONFIDENTIAL TELEPHONE NUMBER, WEB ADDRESS AND POST OFFICE BOX

A confidential telephone number, web address and post office box have been established to allow you to report questionable accounting or auditing practices, or any other situation that could affect your work environment or that you think may pose a financial or legal risk to the Company.

You can report your concerns relating to items covered by this document, confidentially and anonymously, by calling Pinkerton's AlertLine, our outside service provider, toll-free at 877-521-5625, or by leaving a message at our confidential web address: <https://energizer.alertline.com>.

If you do not speak English, AlertLine will have translators available.

You may also mail confidential letters to:
AlertLine
PMB 3767
13950 Ballantyne Corporate Place
Charlotte, North Carolina 28273
U.S.A.

All confidential matters reported will be reported directly to the Chairman of the Audit Committee of the Board of Directors of the Company. The Chairman will determine if the matter requires further investigation, and whether such investigation will be conducted by Company officials or by an outside independent party. You will not be subject to discharge, demotion, suspension, threats, harassment, or other retaliation or retribution as a result of your good faith reporting of a potential violation of law or of these standards of conduct.

If you need to contact the Company's Legal Department, please call Gayle Stratmann at (314)-985-2162.

Whether calling or writing, please be as specific as possible about the situation and location you are describing. Prompt and appropriate action will be taken on information received by telephone, internet or mail.

COMPLIANCE WITH LAWS

We expect all employees to comply with all applicable laws, both within and outside the United States. The use of funds or assets of the Company in connection with any unlawful act or improper purpose, including illegal payments to government officials or agents, and the establishment of undisclosed or unrecorded funds, is strictly and unconditionally prohibited.

The Company has developed an Ethics and Compliance Program to help assure that this standard is met. Under our Program, we conduct periodic audits of various business units and activities, as well

as of other Company programs. You have a duty to respond truthfully to Company investigations, compliance surveys and direct inquiries by supervisors or legal counsel regarding business conduct. In addition, if you receive the Company's annual Conflict of Interest questionnaire, we expect you to respond promptly.

You may contact a member of the Company's Business Operating Standards Committee, the Company's Internal Audit department, or an attorney in the Company's Legal Department for interpretations and guidance about these matters.

SECURITIES LAWS

In the course of your employment, you may become aware of non-public information about the Company that is material to an investor's decision to buy or sell the Company's common stock. Non-public, material information may include information about financial results, plans for acquisitions, divestitures, mergers or joint ventures, new product information or marketing strategies, or other significant corporate transactions.

Securities laws and Company policy prohibit you from trading in, or influencing others to trade in, common stock of the Company on the basis of non-public material information. This prohibition includes transfers into and out of the Company common stock funds of Company benefit plans. You may also not disclose non-public material information about the Company to family members or others who may trade in the Company's common stock on the basis of that information.

Before you trade in the Company's common stock, you should review the Company's *"Transactions in*

Company Securities: Insider Trading Rules" pamphlet for guidance. If you have a question about an unusual situation, please contact an attorney in the Company's Legal Department.

We expect all employees to comply with all federal, state and foreign securities laws and the rules of the New York Stock Exchange.

We also have Company policies that:

- prohibit employees from speculating in Company securities or market options for Company securities (commonly known as "puts" and "calls") by buying and selling them based on relatively short-term price movements;
- prohibit employees from engaging in "short sales" involving Company securities. A short sale is the sale of securities not actually owned by the employee.

CONFIDENTIAL INFORMATION

Confidential information about the Company's strategies and operations is a valuable asset. You may have access to, or be provided with, confidential, non-public information in connection with your position with the Company. Confidential information includes personnel data maintained by the Company, customer and supplier lists, pricing and cost data, information pertaining to acquisitions, divestitures, joint ventures and mergers, information pertaining to patenting decisions and efforts to obtain patents in the U.S. and abroad, financial data, research data, strategic plans, marketing strategies, techniques, and proprietary computer software.

Although you may use confidential information in the performance of your job, you may not disclose this information to anyone outside the Company without specific authorization and, generally, agreement from the outside party to maintain the confidentiality of the information. Within the Company, you should only discuss this information, on a strictly "need to know" basis, with other colleagues who require the information to perform their jobs.

FINANCIAL REPORTING AND RECORDS

The Company maintains accounting and internal control systems to provide assurance that Company assets are safeguarded against loss. We must maintain a high standard of accuracy and thoroughness in the documentation and reporting of all financial records. These records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, employees and shareholders. They are also necessary for compliance with tax and financial reporting requirements.

All financial information must reflect actual transactions and conform to generally accepted accounting principles and established Company financial policy. No undisclosed or unrecorded funds or assets may be established. All transactions and disbursements must be reported accurately, completely and in appropriate detail in order to ensure full accountability for all assets and activities of the Company and to supply the data needed in connection with the preparation of its financial statements. No one should make fraudulent or false entries for any reason in the books, records or accounts of the Company, nor should expenses be incurred on behalf of the Company for any unauthorized purpose.

The Company's public disclosure, including disclosure in reports filed with, or submitted to, the

U.S. Securities and Exchange Commission and other governmental agencies, and in its earnings releases and other public communications, should be full, fair, accurate, timely and understandable. Employees, officers and directors should act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgement to be subordinated to personal interests. No one should make, or ask anyone else to make, any false, misleading or incomplete statements in the Company's public statements or filings, or in response to questionnaires used in the preparation of such statements, or in response to any audit of the Company's financial statements.

Financial and accounting officers and managers must exhibit and promote the highest standards of honest and ethical conduct, and must encourage professional integrity in all aspects of the Company's financial organization. They should share knowledge and maintain skills important and relevant to the fulfillment of their responsibilities. Employees with financial and accounting responsibility should be encouraged to inform senior management of deviations from established Company financial policies, and informed that there will be no reprisals for providing such information.

BUSINESS PRACTICES

Integrity in Business. You must always deal fairly with the Company's customers, distributors and agents, and competitors. Although the Company expects you to work to advance its interests, you should do so in a manner that is consistent with the highest standards of integrity and ethical dealing. You should never engage in unethical business practices, such as the following:

- stealing trade secrets
- unfairly or dishonestly obtaining competitive information
- disparaging or lying about a competitor's products, business practices, or services
- inducing the breach of a legally binding contract
- paying bribes or kickbacks to obtain a sale, and

- misrepresenting the Company's products or their performance, sales terms or policies, or any other material information that is likely to influence a sale.

Remember – in all of your business dealings, you must be truthful and avoid deception. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unethical business practice.

Acceptance of Gifts or Favors: Neither you nor any member of your immediate family should solicit the Company's current or potential customers, suppliers, contractors, outside agencies or other business associates for any money, gifts, free services or special favors.

You may not accept unsolicited gifts or entertainment if they could influence, or appear to influence, your business decisions on behalf of the Company, or interfere with your ability to be impartial in carrying out your duties. You should never accept cash, gift certificates or other cash equivalents, regardless of the amount. However, social amenities customarily associated with legitimate business relationships, including nominal gifts and dinners at business meetings, and tickets to athletic or other cultural events where business is discussed with the provider of the tickets, are acceptable if they would not be expected to influence your impartial business judgment.

The Company may adopt more specific policies limiting the value of gifts that may be accepted, and may require notification of your supervisor, or other personnel, of any gifts that you are offered. If you have questions regarding any applicable policies, you should consult your supervisor or a member of the Legal or Internal Audit Departments.

Business Gifts: You may give business gifts of nominal value only when:

- giving such a gift is in line with generally accepted local business ethics;
- it is not in violation of any applicable law; and
- you have no reason to believe the receipt of your gift would violate the policies of the recipient's employer.

Meals, Transportation and Entertainment: You must make sure you act in accordance with the highest ethical standards when, in connection with Company business, you accept or provide meals, transportation, or entertainment. You must also be sure that such expenditures do not violate applicable federal, state or foreign laws. If you have any questions about their legality, you should contact an attorney in the Company's Legal Department.

All business entertainment or business-related gift giving must be properly documented in accordance with Company policy.

ANTITRUST

You must comply fully with federal, state and foreign antitrust laws in your business practices. Under both US antitrust laws and antitrust laws of other countries, it is never acceptable to enter into agreements with competitors regarding pricing, customers or terms of sale, and any discussions with competitors regarding those matters can subject you and the Company to significant penalties. Because of the danger, you should avoid discussions with competitors in general, and you should never have any discussions or dealings of any kind with competitors of the Company regarding any of the following matters:

- prices or discounts;
- pricing or bidding formulas, or bid rigging
- discount rates, credit terms, maximum pricing
- terms or conditions of sales or purchases;
- an allocation of markets, territories, customers or suppliers; and
- a refusal to deal with, or a boycott of, any customer or supplier.

If you believe there is a need to discuss prices or discounts or terms of sales with competitors, you

must first, in all cases, obtain the approval of the General Counsel of the Company.

At trade or technical association meetings, be alert to potential situations where it may not be appropriate for you to participate in discussions with our competitors. If a competitor raises a prohibited subject, end the conversation immediately and notify the Company's Legal Department of the incident.

At other times, if you are contacted by a competitor, you should immediately end the conversation and notify the Company's Legal Department of the incident.

You may not engage in any conduct which violates, or is likely to violate, any antitrust law. If you work in a sales, marketing or advertising position, you should be familiar with Company guidelines and policies which govern business practices acceptable to the Company in those areas, including standards related to the Company's pricing practices and promotional policies.

Any questionable act which may be considered a violation of an antitrust law should be promptly reported to the Company's Legal Department.

European Competition Laws. In the countries of the European Union, competition laws prohibit agreements with competitors which:

- ban exports to other territories of the EU
- limit warranties to the country of purchase
- prevent customers from using products outside the country of purchase
- restrict sales or supply by country or territory
- impede parallel trade – the import of genuine but less expensive products from elsewhere in the EU
- penalize dealers that sell outside their territories.

In addition, if a seller has dominant or substantial market position, EU Competition Laws may prohibit:

- requiring customers to purchase products exclusively from that seller

- refusing to supply an existing customer without reasonable cause
- restricting distributors from selling competitive products
- discriminatory pricing or other conditions of sale, or setting discounts on other than a legally acceptable basis
- pricing products below average cost in order to drive a competitor out of business
- tying the sale of a dominant product to the purchase of another.

Any proposals which could involve any of the above matters should be carefully discussed in advance with the Company's Legal Department.

Any questionable act which may be considered a violation of any antitrust or competition law, whether in the United States or elsewhere, should be promptly reported to the Company's Legal Department.

CONFLICTS OF INTEREST

As an employee, you have a duty of loyalty to the Company. A conflict of interest may occur if your outside activities or personal interests influence or appear to influence your ability to make objective decisions in the course of your job responsibilities. You should not use your position with the Company to gain a personal advantage, or to use Company resources for other than Company purposes. You should never act in a way that is detrimental to the Company.

It is your obligation to ensure that you remain free of conflicts of interest in the performance of your responsibilities to the Company. If the following situations involve you or any member of your immediate family, we believe real or perceived conflicts of interest can arise:

- association as a director, employee or consultant with any enterprise that presently competes with, or is a customer, supplier or contractor of the Company;
- having a controlling or substantial interest, or ownership of a substantial stock position, in a competitor, a customer, a supplier or a contractor of the Company, except for holdings in a publicly traded corporation where the amount owned is insignificant in relation to the total amount of publicly held securities of that company; or

- formal or informal agreements, arrangements or understandings whereby a personal benefit will accrue to an officer, employee or director of the Company, or a member of his or her family, as a result of action taken in the performance of the individual's duties on behalf of the Company.

In addition, to avoid the appearance of conflict, the Company prohibits employees that are married, related or cohabitating from being employed in a direct reporting relationship.

Situations which might constitute a conflict of interest must be reported to the Company's Legal Department within 10 days after you become aware of the conflict.

EQUAL EMPLOYMENT OPPORTUNITY

Non-Discrimination Policies: Our employees provide us with a wide complement of talents which contribute greatly to our success. The Company is committed to providing an equal opportunity work environment where everyone is treated with fairness, dignity and respect. The Company's policy is to provide equal opportunity for all employees and applicants on the basis of merit. Participation in Company-sponsored programs will not be restricted in any manner prohibited by law.

Our practice is to comply with all U.S. federal, state, and local laws and foreign laws prohibiting discrimination on the basis of:

- race, color or ancestry
- creed or religion
- gender
- age
- physical or mental disability
- national origin
- sexual orientation
- veteran status

No one shall discriminate against any individual because of one of these protected characteristics with respect to any offer, or term or condition, of employment. Our goal is to have employees perform their job duties to the best of their abilities; we will make reasonable accommodations for the known physical and mental limitations of qualified individuals with disabilities if needed to reach this goal. When warranted, the Company also provides paid and unpaid leaves of absence from work. Company policy prohibits retaliation because of a leave against someone who is or was on approved leave of absence.

Rights with Respect to Benefit Plans: Every employee of the Company is entitled to exercise, or attempt to attain, their rights under the Company's benefit plans. No employee may be discriminated against for exercising or attaining or prospectively attaining rights under an employee benefit plan, and no adverse employment action shall be taken against an employee for such actions.

Work Environment Policies: Every employee of the Company has the right to work in an environment free of harassment. We are a global company and the Company will not tolerate harassment by anyone based on the diverse characteristics or cultural backgrounds of our employees. The Company's policies prohibit behavior that creates an intimidating, hostile or offensive working environment. All employees should be aware that an

intimidating, hostile or offensive working environment can result from disparaging or insensitive comments, actions, gestures, jokes or epithets, or the display of derogatory, obscene, demeaning or objectionable signs, posters, cartoons, photographs or drawings. The Company also will not tolerate unlawful sexual harassment that includes unwelcome sexual advances, requests for sexual favors or other unwelcome verbal or physical conduct of a sexual nature.

Any employee who engages in prohibited harassing or discriminating conduct, including degrading or humiliating jokes, slurs, intimidation, or other inappropriate behavior that violates Company policy will be subject to the appropriate disciplinary action, which may include immediate termination of employment.

The Company prohibits retaliation against any employee who participates in an investigation or raises a complaint of alleged harassment or discrimination.

Employment practices covered by this policy include:

- hiring and recruiting
- training
- promotions and transfers
- terminations
- compensation and employee benefits.

As a global company, we are committed to developing and managing a strong, diverse organization. In the United States, as a federal contractor, the Company also will take affirmative action in these employment practices and will monitor and evaluate affirmative action programs in order to identify areas of concern and to achieve affirmative action goals and objectives. Managers whose areas are subject to such programs are expected to cooperate with the Company's affirmative action efforts.

Reporting Requirement: If you believe you have been subject to, or become aware of, unlawful harassment or discrimination, you should either notify a member of management or a Human Resources representative, or you can use one of the confidential methods of communication listed in this document.

THEFT FROM THE COMPANY; PERSONAL USE OF COMPANY RESOURCES

Theft from the Company will not be tolerated – whether in the form of direct theft of inventory or other assets of the Company, or in the form of indirect schemes to defraud the Company. Any of the following activities will subject you to disciplinary action, including termination of employment, and, in addition, the Company may seek prosecution under applicable criminal laws:

- using Company funds for personal purchases
- padding expense reports or engaging in expense reimbursement schemes
- authorizing checks to be issued to phantom service providers or other personal accounts
- selling Company property for personal profit, or profiting off of overcharges to the Company, and
- accepting bribes or kickbacks related to your responsibilities to the Company

It is the responsibility of each Company employee to preserve the Company's assets, including time, materials, supplies, equipment and information. Company resources are to be maintained for business related purposes. As a general rule, the personal use of any Company asset without the prior approval of your supervisor is prohibited.

You should not use Company property, information or position for your personal gain, or compete with the Company in general or with respect to specific transactions or opportunities. If, in the course of your employment, you become aware of business or financial opportunities in any of the Company's areas of business, you should not take advantage of those opportunities personally, or make it possible for another person or organization to take advantage of those opportunities, unless the Company has expressly decided not to act on the opportunity.

You should not use Company trademarks or logos, including the Energizer Bunny, unless the use is for Company business. The occasional use of items, such as copying facilities or telephones, where the cost to the Company is insignificant, is permissible. Any use of Company resources for personal financial gain unrelated to Company business is prohibited. All communications systems, electronic mail, intranet (EOL), Internet access, or voice mail are the property

of the Company and are to be primarily used for business purposes. Limited reasonable personal use of the Company's communications systems is permitted; however, subject to the provisions of privacy laws in local countries, you should assume that these communications are not private. The Company reserves the right to periodically access, monitor and disclose the contents of EOL, e-mail and voice mail messages. Access and disclosure of an individual employee's files, or accounts, or messages may be done only for appropriate business reasons, upon review by the Company's Legal Department.

Employees may not use internal communication channels or access to the Internet at work to post, store, transmit, download, or distribute any materials that are threatening, knowingly, recklessly or maliciously false or slanderous, or obscene, that violate Company policies, including those described under "Equal Employment Opportunity" in this document, or that constitute or encourage a criminal offense, give rise to civil liability, or otherwise violate any laws. Additionally, these channels of communication may not be used to send chain letters, mass mailings, personal broadcast messages, messages with content that violates Company policy, or copyrighted documents that are not authorized for reproduction, nor are they to be used to access the accounts or files of others without approval or open misaddressed mail.

Employees that abuse the Company's communications systems or use them excessively for non-business purposes may be subject to disciplinary action, which may include termination of employment, or discontinuance of further access to those systems. Employees may reference the Company's Information Systems Security Policy and Internet Security Policy.

SAFETY

Our Company policy is to provide safe, clean, healthy and sanitary working conditions at all facilities, and to follow all applicable occupational safety and health laws and regulations. You must perform your work in a safe manner.

If you are aware of any unsafe or hazardous conditions or practices, you should report them to your supervisor, the Company's Legal Department, or the Internal Auditing Department for the most immediate response. You can also use one of the confidential methods of communication listed in this brochure.

ENVIRONMENTAL MATTERS

Our Company policy is to comply with all applicable federal, state and foreign environmental laws and regulations. We expect employees to conduct Company business in an environmentally sound manner. You should perform your duties to:

- avoid an unreasonable adverse impact on the environment,
- comply with all Company policies concerning environmental matters,
- cooperate with environmental agency inspectors, and
- assist in emergency response efforts when they arise.

In addition, you should immediately alert your supervisor, the Company's Legal Department, or the Internal Auditing Department to any situation regarding the discharge of a hazardous substance,

improper disposal of waste materials, or any situation which may be potentially damaging to the environment. The Company will not tolerate retaliation against any employee who reports any violation of environmental laws to management or to a government agency, or who participates in a Company investigation. Employees who condone or permit a violation of environmental laws will be subject to disciplinary action.

Each Company facility should promptly advise the Company's Legal Department or the Environmental Affairs Department at Westlake of any citations, complaints or legal actions initiated by any government enforcement agency or any outside party involving environmental matters. If you have any questions regarding environmental practices and applicable law, you should contact an attorney in the Company's Legal Department

PRODUCT QUALITY

The Company's intent is to produce products of the finest quality for its customers and the consuming public. Our quality standards are meant to be consistent with applicable laws and regulations, and to match or exceed recognized good manufacturing practices.

Each of us is responsible for performing our work in such a way that the integrity and quality of the Company's products is maintained. If you are aware of any actions or conditions that may jeopardize these standards, you should report them to your supervisor, the Company's Legal Department, or to the Internal Auditing Department.

COPYRIGHTS, TRADEMARKS AND PATENTS

The Company is strongly committed to defending its own copyright, trademark and patent rights, and to respecting the valid and enforceable intellectual property rights of others, whether in the U.S. or in other countries. It is committed to maintaining the highest standards of ethical conduct in connection with such intellectual property rights of others.

The Company's colleagues should not photocopy, upload, download, or otherwise create hard or electronic copies of materials unless such materials are necessary to further business needs AND appropriate permissions to make such copies have been secured. For copyrighted materials, the Company is a Licensee of the Copyright Clearance Center Inc. (CCC), and as a result, employees are authorized to make copies of copyrighted materials, for internal business purposes only, from a large number of registered publications. A list of CCC registered titles can be found on the World Wide Web at the following URL:
<http://www.copyright.com>

All other reproduction of U.S. copyrighted materials is prohibited. With respect to any copyrighted materials, not specifically listed on the list of CCC approved titles, you should contact an attorney in the Company's Legal Department before any such materials are copied.

The Company owns numerous trademarks for its products and services world-wide, including some of our most notable marks like ENERGIZER, EVEREADY, SCHICK, WILKINSON SWORD, PLAYTEX, BANANA BOAT, HAWAIIAN TROPIC, WET ONES and the Energizer Bunny to name only a few. The Company grants licenses and permissions to use and/or display these marks only under strict licensing provisions and after appropriate internal reviews and approvals. Personal use by employees of the Company trademark is prohibited. All requests to display or in any way use the Company's trademarks should be immediately referred to the Company's Legal Department for handling. Unsolicited disclosures or ideas that are received by employees of the Company that appear to offer suggestions relating to the Company's products or operations should be immediately referred to the Company's Legal Department for handling. You should not disclose these suggestions to anyone else in the Company without the approval of the Legal Department.

Unsolicited disclosures or ideas that are received by employees of the Company that appear to offer suggestions relating to the Company's products or operations should be immediately referred to the Company's Legal Department for handling. You should not disclose these suggestions to anyone else in the Company without the approval of the Legal Department.

INTERNATIONAL BUSINESS

In today's global economy, it is important to understand fully the laws and regulations governing our interactions with other countries. All Company employees, agents and representatives are expected to abide by the laws of the United States and the laws of any other countries in which the Company conducts its business.

Bribery; Payments to Officials. It is always illegal, and against Company policy, to bribe government officials of your own country. In addition, under the U.S. *Foreign Corrupt Practices Act* and the regulations of the Organization for Economic Cooperation and Development ("OECD"), it is also illegal to directly or indirectly pay, or offer to pay, cash, or provide benefits to, any foreign or domestic government official in order to obtain or retain

business, or to obtain any improper advantage in the conduct of your business, such as favorable tax treatment, the grant of a license, etc. For purposes of these laws, a government official includes any officer or employee of that government or any of its agencies, departments, courts, etc., as well as officials or agents of public international organizations, such as the World Trade Organization. (In certain situations it may be acceptable to make facilitating payments in order to expedite routine government action. These situations must be carefully analyzed so as not to violate any applicable law – if you believe such a payment is warranted, you must first consult the Legal Department before you take any action.)

It is also a violation to make a payment to a third party, such as a sales agent, with reasonable knowledge or expectation that the payment will be passed along to a government official. The following situations are strongly suggestive of unlawful conduct by your agent and should warn you of potential violations:

- the agent has an extremely close relationship with a government official or agency
- the agent engages in undue secrecy, or warns you “Don’t ask”
- you receive inflated invoices or are asked to pay unusual rebates
- the agent submits unexplained or unusual bonus requests or expense reports, or
- the agent requests that you make payments to unrelated parties or in another country.

If you have questions about unusual conduct on the part of your agent, you should immediately contact the Legal Department.

Payments to foreign political parties and candidates on behalf of the Company may violate the *Foreign Corrupt Practices Act* as well as the election laws of the foreign country involved. You may not make such payments without the approval of the Company's Chief Executive Officer and the General Counsel.

U.S. Anti-Boycott Laws. United States law prohibits the Company and, generally, its subsidiaries, and their employees and agents, from participating in illegal boycott activity of foreign countries, and requires that demands or requests for participation be promptly reported to U.S. trade officials. The law prohibits boycott requests to:

- refuse to do business with a boycotted firm or in a boycotted country
- take discriminatory action against any person based on race, religion, sex or national origin
- furnish information about race, religion, sex or national origin, or about business relationships with boycotted countries or firms
- furnish information about membership in, or contributions to, charitable or fraternal organizations that support boycotted countries, or
- implement letters of credit that contain prohibited conditions and requirements, including negotiating or issuing the letter,

honoring it by acceptance, or paying drafts under the letter.

You may comply with local prohibitions on imports from a boycotted country, or the use of carriers from that country; import and shipping document requirements with respect to country of origin, name of carrier, shipping routes, etc.; unilateral selection by boycotting countries of carriers, insurers, suppliers, etc.; export requirements relating to shipments or transshipments of exports to a boycotted country; and immigration, passport, visa or employment requirements, provided that you may not provide information about employees of the Company, unless you are merely facilitating the transfer of information supplied by an employee.

As noted above, if you receive a boycott request, a report must be made to U.S. trade officials even if no action is taken in response to the request. If you receive such a request, you must immediately contact the Legal Department so that a proper report may be prepared. However, the following requests are not reportable because of their common use for non-boycott purposes:

- requests to refrain from using a carrier from a particular country
- shipping route requests
- requests to supply an affirmative certificate of origin
- requests to supply an affirmative certificate regarding the name of a supplier or manufacturer of goods
- requests for compliance with the boycotting country’s laws (other than an express request related to the boycott)
- requests for visa information for individuals
- requests for affirmative certificates indicating the destination of exports or confirming that cargo will be unloaded or discharged at a particular destination
- requests for “vessel eligible” certificates
- requests for certificates concerning local agents of insurance carriers

Trading Sanctions. You must ensure that the Company complies with all trading sanctions on any foreign country imposed on American companies by the United States Government, as well as sanctions on trading with entities or individuals linked to those governments, or linked to terrorist or narcotic-trafficking activities. The Company will not knowingly participate in any activity that would violate federal and foreign laws and regulations

governing imports and exports. If, because of name, affiliation, location or any other reason, you have reason to suspect that transactions with a customer or supplier, new or existing, may violate those sanctions you should contact the Legal Department immediately to determine if transactions are permitted.

If you have any questions regarding applicable trading sanctions, or conflicts between the laws of countries in which the Company conducts its business, you should contact an attorney in the Company's Legal Department.

POLITICAL CONTRIBUTIONS

Under federal law, the Company and its subsidiaries are prohibited from contributing cash or other resources to candidates for federal office. Other resources include non-financial donations such as using work time and telephones to solicit support for a candidate, or the loaning of Company property for use in a campaign.

In addition, some states prohibit or restrict contributions by corporations to candidates for state or local office, and it is the Company's policy to comply fully with these statutes. To assure compliance with laws regarding political

contributions, no Company contributions may be made to political candidates without the prior approval of the Company's Chief Executive Officer or any President of the Company and notification to the General Counsel.

Payments to foreign political parties and candidates on behalf of the Company may violate the *Foreign Corrupt Practices Act* as well as the election laws of the foreign country involved. You may not make such payments without the approval of the Chief Executive Officer or any President of the Company, and the General Counsel.

ACCESSIBILITY

The Company is committed to complying with applicable federal, state and foreign laws regarding the accessibility of Company facilities to persons with disabilities. The Company will endeavor to make new facilities accessible to all persons and existing facilities as accessible as practicable.

You should ensure that you conduct Company-sponsored programs in accessible locations and with appropriate accommodations, where required. If you have questions about this, you should discuss the matter with your Human Resources representative or an attorney in the Company's Legal Department.

HIPAA PRIVACY PRACTICES & NOTICE

In compliance with the standards established under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and Company policy, the Energizer Health Care Program, which encompasses the Energizer Medical Plan, the Energizer Dental Plan, and the Energizer Vision Plan, is required to protect the privacy of individually identifiable employee health information received, generated or transmitted by the Energizer Health Care Program. All Energizer employees will be provided with a Notice of Privacy Practices regarding the privacy and handling of Protected Health Information (PHI). PHI will be handled in accordance with the terms of the regulation and the Energizer Health Care Program HIPAA Policy. The misuse or misappropriation of PHI by employees, members of the Energizer Plans

Administrative Committee, contractors or business associates can result in disciplinary actions or sanctions, and in certain situations, civil or criminal penalties.

For general information about Energizer's privacy policy and practices contact Energizer at (314) 985-2000 and request to be directed to the Corporate Benefits Department. Complaints regarding potential violations of the privacy policy should be mailed to: Energizer Holdings Inc., Benefits Department – HIPAA - Privacy Officer, 533 Maryville University Dr. St. Louis, MO 63141. If you are not satisfied by Energizer's response or you believe that your privacy rights have been violated, you also have the right to complain to the Secretary of the Department of

Health and Human Services, Hubert H. Humphrey Building, 200 Independence Avenue SW, Washington, DC 20201. The Company will not retaliate against any employee or individual for invoking one of the rights discussed in the Privacy Notice, for raising a complaint of possible violation, or for participating in an investigation.

COMPLIANCE AND WAIVERS OF BUSINESS STANDARDS

You will be held accountable for your adherence to these standards of conduct. Your failure to comply with them may result in disciplinary action, up to and including termination of employment. Violations of these standards may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or the Company. If you have evidence of fraud or other breaches of these standards of conduct, you are encouraged and expected to report them as described in this document. If you have reason to believe that any of the Company's books and records are not being maintained in an accurate or complete manner, if you feel that you are being pressured to prepare or destroy documents in violation of Company policy, or if you become aware that any misleading, incomplete or false statement has been made to an accountant, auditor, attorney or government official in connection with any audit, examination or filing with a government agency, you are expected to report such matters immediately, as described in this document. Failure to report a violation can lead to disciplinary action which may be as severe as the disciplinary action against the person who committed the violation.

Violations may be reported to your supervisor or the supervisor of the employee who commits the violation, but they should also be reported to the Director of Internal Auditing or the General Counsel

of the Company, or confidentially reported through the phone numbers and web address provided at the front of this document. You will not be subject to discharge, demotion, suspension, threats, harassment, or other retaliation as a result of your good faith reporting of a potential violation of law or of these standards of conduct.

Any waivers of these standards of conduct must be approved,

- with regard to any executive officer of the Company, by the Board of Directors; and
- with regard to any employee who is not an executive officer of the Company, by the Chief Executive Officer or a person designated by him.

No waiver of these standards of conduct with regard to an executive officer will be effective until that waiver has been reported to the person responsible for the preparation and filing of the Company's reports on Form 8-K, in sufficient detail to enable that person to prepare a report containing all required disclosure with respect to the waiver. The Company will promptly disclose, as required by federal securities laws, details regarding waivers of these standards of conduct with regard to an executive officer.