



March 2004

Quiksilver, Inc.

Code of Business Conduct and Ethics

Purpose and Scope

Since its founding, Quiksilver, Inc. (“Quiksilver” or the “Company”) has insisted that all its employees act with honesty, fairness and integrity in their dealings with and on behalf of the Company. This Code of Business Conduct and Ethics (“Code”) reaffirms this commitment and states the general rules to be followed by Quiksilver’s directors, officers and employees in order to foster a culture of honesty and accountability.

This Code provides a framework for ethical business conduct and is not intended to establish rules governing every possible instance that could arise. The Code can only set forth general legal and ethical principles, and directors, officers and employees must use good judgment and common sense in applying them.

Quiksilver expects all its directors, officers and employees to comply at all times with the principles in this Code. A violation of this Code is grounds for disciplinary action up to and including termination of employment. If any individual has questions about this Code, he or she should contact his or her supervisor, the Human Resources Department or the Company’s general counsel.

Conduct of Business and Fair Dealing

- Each employee will at all times deal fairly with Quiksilver’s customers, suppliers, competitors and employees. While we expect our employees to try hard to advance the interests of the Company, we expect them to do so in a manner that is consistent with the highest standards of integrity and ethical dealing.
- No employee will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice.

Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)

- Consistent with our business philosophy, directors, officers and employees will at all times comply in all material respects with all applicable laws, rules and regulations.
- Directors, officers and employees will comply with the Quiksilver, Inc. Policy Prohibiting Insider Trading, and with all other policies applicable to them that are adopted by the Company from time to time.

Conflicts of Interest

- Directors, officers and employees will do everything they reasonably can to avoid conflicts of interest. A “conflict of interest” can occur when an individual’s personal interest interferes, or appears to interfere, with the interests of Quiksilver. Directors, officers and employees should avoid any private interest that influences his or her ability to act in the best interests of the Company or that makes it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company.
- Any individual who believes he or she may have a conflict of interest should disclose it immediately to, and seek guidance from, his or her supervisor or, in the case of a director or the Company’s chief executive officer, the Board of Directors.

Protection and Proper Use of Company Assets and Information

- Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- No director, officer or employee may use corporate property, information or position for improper personal gain or should compete with the Company generally or with regard to specific transactions or opportunities.
- Directors, officers and employees will in all practicable ways protect Quiksilver’s assets and ensure their efficient use, and will use Quiksilver’s assets only for the Company’s legitimate business purposes.

Confidentiality

- Directors, officers and employees will maintain the confidentiality of all information entrusted to them by the Company or its customers that is treated by them as confidential, except when disclosure is authorized by the Company or legally mandated.
- Confidential information includes all information that may be of use to the Company’s competitors, or that could be harmful to the Company or its customers, if disclosed.
- Directors, officers and employees will comply with all confidentiality policies adopted by the Company from time to time, and with confidentiality provisions in agreements to which they or the Company are parties.

Waivers of this Code

- Any waiver of any provision of this Code must be approved:
 - With regard to any director or executive officer, by the Board of Directors, or if a significant number of its members will be personally affected by the waiver, by a

committee consisting entirely of directors who will not be personally affected by the waiver;

- With regard to any employee who is not an executive officer of the Company, by the employee's supervisor or such other person as is designated by the Company's chief executive officer.
- Under the rules of the New York Stock Exchange, any waiver of this Code for directors or executive officers must be promptly disclosed to stockholders.

Reporting and Compliance

- Directors, officers and employees must report promptly any violations of this Code (including any violations of the requirement of compliance with law). Failure to report a violation can lead to disciplinary action against the person who failed to report the violation which may be as severe as the disciplinary action against the person who committed the violation.
- Normally, a possible violation of this Code by an employee other than an officer of the Company should be reported to the supervisor of the employee who commits the violation. However, any employee may report any possible violation to the general counsel of the Company.
- A possible violation of this Code by a director or an officer of the Company should be reported to the general counsel of the Company. If an individual believes that in a particular situation it would not be appropriate to report a possible violation by a director or officer to the general counsel, the individual may report the possible violation to the chief executive officer of the Company, or to any other officer or director of the Company to whom the employee believes it would be appropriate to report the possible violation.
- Possible violations may be reported orally or in writing and may be reported anonymously.
- The Company will not allow retaliation for reports of possible violations made in good-faith.
- The person to whom a possible violation is reported will take the steps that person deems appropriate to cause it to be determined as promptly as practicable whether (a) the report is factually accurate, and (b) the situation that is the subject of the report constitutes a violation of the Code, and if it is determined that there is or has been a violation, to cause appropriate remedial and/or disciplinary action to be taken.