

BLACKMORES®

BLACKMORES GROUP

# OUR CODE OF CONDUCT

BLACKMORES®

 BioCeuticals

 paw Pure Animal Wellbeing  
BLACKMORES

ISOWHEY®

 BLACKMORES  
INSTITUTE

 FUSION 康  
fusion  
ancient wisdom modern medicine

 Oriental Botanicals®  
ancient wisdom modern medicine

Blackmores improves people's lives by delivering the world's best natural health solutions. We achieve this by translating our unrivalled heritage and knowledge into innovative, quality, branded natural healthcare solutions that work.

## INTRODUCTION

"Our Code of Conduct should do no more and no less than simply document the values-based behaviours which are the hallmark of how we work together."



Marcus Blackmore

We work hard to protect the intangible things that make Blackmores' culture unique. New employees often comment that working at Blackmores is not like working for other companies. It requires special levels of enthusiasm and commitment, not just to our customers and the people we work with, but also to the community and the world around us.

The Blackmores culture is founded on 5 core values.

- **P**assion for Natural Health
- **I**ntegrity
- **R**espect
- **L**eadership
- **S**ocial Responsibility

Our Values are known across the company as the 'PIRLS'. We believe that these values should be demonstrated in everything we do.

The Board is committed to ensuring our values are demonstrated in everything we do and how we behave.

## THE PURPOSE OF THIS CODE OF CONDUCT

This Code of Conduct sets out the core 'values-based' behaviours we expect from employees within the Blackmores Group. It also sets out the basic behaviours we expect from those with whom we do business including our suppliers, distributors, customers, and others who may act on our behalf. We call these behaviours 'the Blackmores' way' and they are focussed on 'doing the right thing' in all locations where we work.

This Code of Conduct also provides the foundation for our policies and other applicable procedures. Our policies (including those referred to in this Code of Conduct) and other applicable procedures may be found by Employees:

- in Australia and New Zealand, on the B!Hive or Confluence; or
- in the other countries in which we operate, by contacting the local Human Resources Manager for the countries in which we operate.

The policies and procedures of the Blackmores Group (as amended from time to time) supplement the basic behaviours set out in this Code.

Employees are required to confirm their commitment to this Code of Conduct periodically.

## THE SCOPE OF THIS CODE OF CONDUCT

All Employees and agents acting on behalf of Blackmores are required to comply with this Code of Conduct and all policies and procedures of the Blackmores Group.

Employees who are managers are accountable for ensuring Employees reporting to them act in accordance with this Code of Conduct and all related policies and procedures.

Any breach of this Code of Conduct or the Blackmores' policies or procedures by an Employee may result in disciplinary action (up to and including termination). In certain cases, managers may also be

subject to disciplinary action (up to and including termination) if Employees reporting to them breach the Code of Conduct or any of the Blackmores policies or procedures.

In addition, if a breach of this Code of Conduct also constitutes a breach of a law, Employees may also be subject to criminal and/or civil actions resulting in fines, penalties, and in certain circumstances, imprisonment.

## DEFINITIONS

In this Code of Conduct, references to:

**'Blackmores'** or the **'Blackmores Group'** means Blackmores Limited and each of its related companies or entities, currently and in the future.

**'Employee'** or **'Employees'** means any person employed as a permanent, casual or contract employee by Blackmores, and any person who provides services to Blackmores directly as a contractor or consultant or via a third party entity paid by Blackmores. For the avoidance of doubt, this definition of 'Employee' and 'Employees' is limited in application to this Code of Conduct.

**'Company Secretary'** means the Company Secretary of Blackmores Limited.

**'Confidential information'** means all information or data whether written, oral or electronic including without limitation know-how, compilations, formulae, manufacturing processes, business plans, financial and business strategies and other information and practices, marketing ideas and policies, product formulations, technical information, new product information, methods of product delivery, test procedures, product samples, specifications, material safety data sheets, scientific, clinical, commercial and other information, data or techniques marked as 'confidential' or reasonably considered confidential by the owner of the information.

**'Director Corporate Affairs'** means the Director Corporate Affairs of Blackmores Limited.

**'Head of Brand and Communications'** means the Head of Brand and Communications of Blackmores Limited.

**'Head of Compliance'** means the Head of Compliance of Blackmores Limited.

**'Head of Human Resources'** means Head of Human Resources of Blackmores Limited.

**'Intellectual Property'** means the intellectual property including without limitation know-how, designs, trademarks, patents compilations, formulae, manufacturing processes, business plans, financial and business strategies and other information and practices, marketing ideas and policies, product formulations, technical information, new product information, methods of product delivery, test procedures, product samples, specifications, material safety data sheets, scientific, clinical, commercial and other information, data or techniques, whether or not registered, including all applications and the right to apply for registration.

**'Legal Counsel'** means the Legal Counsel of Blackmores Limited.

**'Moral Rights'** means those rights which:

- (a) protect the personal relationship between a creator and their work even if the creator no longer owns the work, or the copyright in the work; and
- (b) protect the creator's right to be properly attributed or credited, and the protection of their work from derogatory treatment. In Australia such rights are defined in the Copyright Act (Cth 1968).

**"PIRLS"** is the acronym which stands for the Blackmores values of:

- **P**assion for Natural Health
- **I**ntegrity
- **R**espect
- **L**eadership
- **S**ocial Responsibility

## OUR 'VALUES (PIRLS) BASED' BEHAVIOURS

### PASSION FOR NATURAL HEALTH

*Our enthusiasm and belief in a natural, holistic approach to health inspires us to excellence in everything we do.*

We are committed to ensuring our products are safe and of the highest quality for our consumers. We strive to ensure our products meet all applicable consumer protection and other relevant regulatory requirements.

We are also committed to ensuring our conduct and all materials we publish are truthful and accurate and do not create a false or misleading impression.

### INTEGRITY

*We are honest, trustworthy and committed to the highest standards of personal, professional and business behaviour.*

Acting with integrity means that we strive to act ethically and honestly in all our interactions.

We are committed to obeying all applicable laws in the countries in which we do business.

We strive to act in a manner consistent with the best practices of public and commercial business and are committed to open and transparent communications in all our dealings.

We maintain truthful and accurate accounting and financial records and our results and other material matters are reported in a timely manner and in accordance with applicable legislation and other requirements.

We act in accordance with the financial and other limits set out in our 'Delegation of Authority Policy'.

We ensure any expenses we incur on behalf of, or claim from, Blackmores, are in accordance with Blackmores' policies and procedures (refer to our 'Corporate Expense Policy').



We do not give or accept bribes including money, favours or other inducements to engage in, or refrain from, particular conduct. We do not engage in corrupt conduct.

If we are offered a gift, hospitality or entertainment over the value of AUD\$100 within the course of our employment we do not accept it unless it would be impolite, rude or otherwise damaging to the business relationship or the Blackmores Group reputation to refuse it. We then report it as soon as possible to the Company Secretary or Country Manager for entry into the Blackmores Group Gift, Entertainment and Hospitality Register. We do not provide gifts, entertainment or hospitality over the value of AUD\$100 without the prior approval of the Company Secretary or the Country Manager (refer to our '[Blackmores Group Anti-Bribery and Corruption Policy](#)').

We seek to avoid actual and perceived conflicts of interest. Employees involved in making a decision on behalf of Blackmores are required to disclose to their manager when they, members of their family or friends outside Blackmores may directly or indirectly benefit from the decision. They are also required to remove themselves from the decision making process unless they obtain the prior written approval of their manager.

We are committed to competing fairly in the marketplace and ensuring we comply with the competition or trade practices laws of the countries in which we do business.

## **RESPECT**

*We treat each other with fairness, dignity and compassion and we embrace diversity.*

Acting with respect means that we act having regard to the rights of others including other Employees, our suppliers, distributors, vendors and customers and other third parties with whom we interact.

Whenever we deal with other Employees we act in accordance with the 'Blackmores' Way' internal behaviours. We demonstrate fairness, honesty, reasonableness and courtesy in our interactions with other Employees and third parties.

Wherever possible we seek to maintain strong working relationships by encouraging direct contact and discouraging email as the primary means of communication.

We strive to maintain a safe and healthy work environment for all Employees and others who visit the locations where we work. If we become aware of any circumstance which may compromise the health or safety of any Employee or visitor to our locations we immediately notify:

- in Australia and New Zealand, the Employees designated by management in accordance with our Work Health and Safety Policy and related procedures; or
- in the other countries in which we operate, the Country Manager or the Employee designated by the Country Manager to be notified of such circumstances.

We are also committed to ensuring our workplace is diverse and free from unlawful discrimination, harassment and bullying.

We respect the Confidential Information, Intellectual Property and Moral Rights of third parties. This means that we do not infringe the Intellectual Property or Moral Rights of third parties or improperly obtain or use the Confidential Information of others.

We are committed to respecting the personal information of consumers and third parties with whom we interact (for example, customers) and treating it in accordance with applicable privacy laws.

We respect our shareholders and the investing public by ensuring that we adhere to applicable restrictions on buying or selling Blackmores' shares during certain periods and do not engage in insider trading (refer to our 'Trading in Blackmores' Shares Policy').

This means we do not divulge or use any Blackmores' confidential information and other commercially sensitive information which the public do not have, to directly or indirectly benefit ourselves personally, other family members or friends (refer to our 'Handling Confidential, Price Sensitive Information' Policy).

We protect Blackmores' property and do not use it for commercial and personal purposes unrelated to our role within Blackmores' business. In certain circumstances set out in applicable policies, Employees are permitted to use Blackmores' property (for example, their mobile telephone or laptop computer) for limited personal use.

## **LEADERSHIP**

*As companies, in teams and as individuals, we use our wisdom, experience and knowledge to inspire and influence everyone to be their best.*

Within the Blackmores' Group we have companies such as FIT-Bioceuticals Limited which emphasise innovation as one of their core tenets. 'Innovation' is a product of the leadership we demonstrate within the industry. We strive to lead the industry in bringing forth innovative products, services and information to our customers and consumers.

We strive to protect all Confidential Information, Intellectual Property and Moral Rights of the Blackmores' Group including but not limited to copyrightable works, patented inventions, designs, trademarks, and trade secrets.

Whenever we act on behalf of Blackmores we seek to lead by example. We consider how our actions will be viewed if scrutinised publicly.

In support of Blackmores' risk management framework, we consider the potential consequences of our actions and make responsible decisions based on Blackmores' values. If we are unsure what to do we ask our manager or members of our Executive Leadership Team for their advice.

We do not engage in activities outside Blackmores which may compromise our responsibilities to Blackmores, which may conflict with the commercial interests of Blackmores, or which may compromise Blackmores' reputation.

We direct any media enquiry to the Head of Brand and Communications and do not make any comment unless authorised to do so by the Director Corporate Affairs. We do not use social media

or comment on behalf of Blackmores unless specifically authorised in writing to do so by the Director Corporate Affairs.

Whenever using social media (even when we use it personally outside our employment) we do not make any comments or engage in any activities which may directly or indirectly reflect unfavourably upon the reputation of Blackmores or individuals (refer to our 'Social Media Policy').

## **SOCIAL RESPONSIBILITY**

*Our actions demonstrate our care, respect and compassion for our people, the broader community and the environment.*

We consider the consequences of our actions and act legally and responsibly at all times.

We are committed to supporting our local communities and charitable causes to help those in need. When making personal political donations we do so on our own behalf and not on behalf of Blackmores or as a representative of Blackmores.

We consider ourselves stewards of the environment for future generations and so we strive to develop and implement sustainable practices which protect and improve the environment.

## **DIRECTORS' ADDITIONAL COMMITMENTS**

In addition to complying with the values based behaviours listed above, the Directors of the Blackmores Group are committed to acting honestly, in good faith and in the best interests of Blackmores as a whole. Their primary responsibility is to the Blackmores shareholders, however where appropriate they also have regard to the interests of all stakeholders of Blackmores.

Each Director has a duty to:

- a) use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- b) use the powers of office for a proper purpose, in the best interests of Blackmores as a whole;
- c) at all times, comply with the spirit, as well as the letter, of the law and with the values based behaviours in this Code;
- d) declare any vested interest in any matter discussed at Board meetings and to remain separate from, and independent of, the process;
- e) be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.

Directors are not to:

- i) make improper use of information acquired as a Director;
- ii) take improper advantage of the position of Director;
- iii) allow personal interests, or the interests of any associated person, to conflict with the interests of Blackmores;
- iv) engage in conduct likely to bring discredit upon Blackmores.

In accordance with the values of integrity and respect, any Confidential Information received by Directors in the course of exercising their directorial duties remains the property of Blackmores.



Directors are not to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by Blackmores or the third party who provided the Confidential Information, or the disclosure is required by law.

Directors are encouraged to report unlawful or unethical behaviour to the Company Secretary and actively promote ethical behaviour whilst protecting those who report violations in good faith.

## **GENERAL**

The definitions in this Code of Conduct are not intended for application outside this Code of Conduct.

The headings in this Code of Conduct are for reference only and are not intended to limit the meaning or application of the matters stated thereunder.

This Code of Conduct may be amended from time to time. The latest version of the Code of Conduct may be found on our website at [www.blackmores.com.au/about-us/investor-centre/corporate-governance](http://www.blackmores.com.au/about-us/investor-centre/corporate-governance) and also by Employees:

- in Australia and New Zealand, on the B!Hive or Confluence; or
- in the other countries in which we operate, by contacting the local Human Resources Manager for the countries in which we operate.

## **QUESTIONS ABOUT THIS CODE OF CONDUCT**

Employees are encouraged to speak to their manager, the Human Resources Manager for their country or organisation, the Head of Human Resources, the Legal Counsel or the Head of Compliance if they have any questions regarding their obligations under the Code of Conduct.

The Staff Liaison Committee is a forum to support our commitment to openness and transparency for our Employees. It is comprised of Employee and management representatives. Employees with concerns regarding the meaning or application of this Code of Conduct or Blackmores' policies and procedures are encouraged to raise such questions through the Staff Liaison Committee.

## **OUR ENTERPRISE AGREEMENT DISPUTE RESOLUTION PROCEDURE**

Employees in Australia are parties to an Enterprise Agreement which sets out certain terms and conditions regarding the workplace. Where there is a dispute regarding the application of the Blackmores' Enterprise Agreement, Employees are to follow the Dispute Resolution Process in the Enterprise Agreement.

## **WHAT TO DO IF YOU BECOME AWARE OF, OR SUSPECT A BREACH OF THE CODE OF CONDUCT**

Employees who become aware of, or suspect, a breach of this Code of Conduct are required to report it as follows:

- a) For matters relating to employment, Employees are to report the matter immediately to their manager, or if they are not comfortable raising the matter to their manager, then to the Human Resources Manager for their country or organisation or the Head of Human Resources;
- b) For matters arising under this Code of Conduct which do not relate to employment, Employees are to report the matter immediately to the Head of Compliance or the Legal Counsel.

A failure to do so is considered a breach of this Code of Conduct.

Actual or suspected breaches may also be reported anonymously however it is important to remember that anonymous reports may be difficult to investigate if relevant information is missing. For this reason Employees are encouraged to provide as much information as possible when reporting an actual or suspected breach.

All reports received will be investigated under the direction of the Director Corporate Affairs. To the extent possible, investigations regarding the Code of Conduct will be conducted confidentially.

### **NO RETALIATION**

Blackmores is committed to ensuring that Employees who in good faith report an actual or suspected breach of this Code of Conduct or Blackmores' policies or procedures are protected from any retaliation in the workplace.

### **NO WAIVER**

A delay or failure to enforce a provision of this Code of Conduct does not constitute a waiver of Blackmores' right/s to do so.

**Blackmores Limited**  
**Australia's Leading Natural Health Company**

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