



# OUR CODE OF CONDUCT

OCTOBER 2020





## INTRODUCTION

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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.

We work hard to protect the intangible things that make Blackmores' culture unique. New Team Members 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 five core values.

- Passion for Natural Health
- Integrity
- Respect
- Leadership
- Social Responsibility

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

The Board and Executive Leadership Team are committed to achieving our corporate objectives in accordance with our values, our Code of Conduct and all applicable laws ('the Blackmores Group Way').

As part of this commitment Blackmores takes unethical, illegal or otherwise improper conduct involving our people and the production of our products seriously.

## THE PURPOSE OF THIS CODE OF CONDUCT

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This Code of Conduct sets out the core 'values-based' behaviours we expect from all Team Members 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 Group Way' and they are focused 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 Team Members:

- On the company intranet (the B!Hive); or
- By contacting the local Human Resources Business Partner for the locations 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.

Team Members are required to confirm their commitment to this Code of Conduct periodically. However, this Code of Conduct does not form a part of their contract of employment or engagement.





## THE SCOPE OF THIS CODE OF CONDUCT

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All Team Members 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.

Team Members who are managers ('People Leaders') are accountable for ensuring Team Members 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 a Team Member may result in disciplinary action (up to and including termination). In the case of a contractor, actions may include suspension and/or termination of their contract with Blackmores. In certain cases, People Leaders may also be subject to disciplinary action (up to and including termination) if Team Members 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, Team Members 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, both current and in the future comprising ‘the Blackmores Group’. Where used in this Code of Conduct, a reference to ‘Blackmores’ or ‘the Blackmores Group’ may be to all companies or entities in the Blackmores Group or any one or more of the companies or entities as may be applicable in the context.

**‘Chief Governance Officer’** means the Chief Governance Officer of Blackmores Limited.

**‘Chief People Officer’** means the Chief People Officer 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.

**‘Executive Team Member’** means a member of the Blackmores Group Executive Team.

**‘Group Head of Legal and Compliance’** means the Group Head of Legal and Compliance of Blackmores Limited.

**‘Head of Group Communications’** means the Director of Communications & Corporate Citizenship 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.

**‘International Market Leader’** means the Managing Director or Country Manager of the market in which the Team Member is located.

**‘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:

- Passion for Natural Health
- Integrity
- Respect
- Leadership
- Social Responsibility

**‘Team Member’ or ‘Team Members’** means any person employed as a permanent, casual or fixed term contract employee by Blackmores. For the purposes of this Policy only, this definition also includes:

- A contractor or subcontractor or their employee working for Blackmores;
- An employee of a labour hire company who has been assigned to work at Blackmores;
- An apprentice or trainee at Blackmores;
- A student gaining work experience at Blackmores;
- Any other third party individual or company acting on behalf of Blackmores including any consultant, agent, distributor or joint venture partner.

For the avoidance of doubt, this definition of ‘Team Member’ and ‘Team Members’ is limited in application to this Code of Conduct.



## 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 also strive to ensure 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 everywhere 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 the 'Blackmores Group 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 Chief Governance Officer or the International Market Leader 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 Chief Governance Officer or the International Market Leader (refer to our 'Blackmores Group Anti-Bribery and Corruption Policy').

We seek to avoid actual and perceived conflicts of interest. Team Members involved in making a decision on behalf of Blackmores are required to disclose to their Executive Team Member when they, members of their family or friends outside Blackmores may directly or indirectly benefit from the decision. They are also required to notify the Chief Governance Officer of the conflict so it can be registered in the Blackmores Group Conflict of Interest Register and remove themselves from the decision making process unless they obtain the prior written approval of their Executive Team Member.

We strive to compete fairly in the marketplace and ensure we comply with the competition or trade practices laws of the locations in which we do business. We do not work with competitors unless the applicable law permits and the Chief Governance Officer and the International Market Leader have each provided written pre-approval to such collaboration. ('Competitors' mean those that may compete with us when we:



- a. Sell our products or services; or
- b. Purchase ingredients or raw materials or other goods or services we use.)

## 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 Team Members, our suppliers, distributors, vendors and customers and other third parties with whom we interact.

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

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

We strive to maintain a safe and healthy work environment for all Team Members and others who may be impacted by our conduct including:

- Visitors to the locations where we work; and
- Where the law requires it, those third parties who are involved in providing heavy vehicle transportation services relating to our business.

If we become aware of any circumstance which may compromise the health or safety of any Team Member or visitor to our locations we immediately complete a Hazard Report form, available on the company intranet (B!Hive) and send it to:

1. Our People Leader; and
2. The Work Health and Safety Steering Committee, via the 'Hazard Report' email address:  
**[HazardReport@blackmores.com.au](mailto:HazardReport@blackmores.com.au)**

We also immediately report any work health or safety injury, incident or near miss by completing an Incident Report form, available on the company intranet (B!Hive) and sending it to:

1. Our People Leader; and
2. The Work Health and Safety Steering Committee, via the "Incident Report" email address:  
**[incidentreport@blackmores.com.au](mailto:incidentreport@blackmores.com.au)**

We aim to provide an environment where Team Members and others in the workplace are treated fairly and with respect, free from unlawful discrimination, harassment, vilification and bullying (see the Harassment and Bullying Policy).

We strive to ensure that employment decisions are based on merit and equal opportunity and to create an environment which promotes good working relationships.

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 strive to respect the personal information of consumers and third parties with whom we interact (for example, customers) and treat 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, Team Members 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.*

Our Leadership Standards have been developed to provide guidance to all Team Members in this regard.

'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 People Leader 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 Group Communications and do not make any comment unless authorised to do so by the Head of Group Communications. We do not use social media or comment on behalf of Blackmores unless specifically authorised in writing to do so by the Head of Group Communications.

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'). We think about how our social media interactions may impact others and strive to act in accordance with applicable laws preventing discrimination, harassment and bullying, and our related policies.

## 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 strive to support 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

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In addition to complying with the values based behaviours listed above, the Directors of the Blackmores Group strive to act 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.

In addition, a Non-Executive Director or an entity that they are a related party of, should not enter into any transactions with the Group or any entity within the Group.

In the instance where there is a potential related party transaction, this requires approval by the Chairman of Board. In the instance that the Chairman is a potential related party, the Chairman of the Audit Committee is to consider and approve the transaction based on the Board agreed principle. The principle is that no transactions are to be entered into that require disclosure in the Company's Statutory reports and/or are determined to be compromising independence by external stakeholders.

Directors are not to:

- a. Make improper use of information acquired as a Director;
- b. Take improper advantage of the position of Director;
- c. Allow personal interests, or the interests of any associated person, to conflict with the interests of Blackmores;
- d. 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 Chief Governance Officer and actively promote ethical behaviour whilst protecting those who report violations in good faith.





## GENERAL

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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 Blackmores Group 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 Team Members:

- On the company intranet (B!Hive); or
- By contacting the local Human Resources Business Partner for the locations in which we operate.

### Questions about this Code of Conduct

Team Members are encouraged to speak to their People Leader, Human Resources Business Partner or Human Resources Director, the Chief People Officer, the Group Head of Legal and Compliance if they have any questions regarding their obligations under the Blackmores Group Code of Conduct.

### Our Enterprise Agreement dispute resolution procedure

Most Team Members 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 Enterprise Agreement, Team Members 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 Blackmores Group Code of Conduct

Team Members who become aware of, or suspect, a breach of this Code of Conduct are encouraged to report it as follows:

- a. For personal work related matters, Team Members are to report the matter immediately to their People Leader or if they are not comfortable raising the matter to their People Leader, the Human Resources Business Partner or the Human Resources Director for their organization (see the Blackmores Group Grievance Handling Policy).
- b. For matters which are not personal work related matters, and involve unethical or illegal conduct, or a serious breach of this Code of Conduct, Team Members are encouraged to report the matter immediately to the Group Head of Legal and Compliance, the Head of Business Improvement and Assurance (within the Chief Governance Officer's Team), an Executive Team Member or an International Market Leader in accordance with the Blackmores Group 'Speak Up' (Whistleblower Protection) Policy.

Actual or suspected breaches may also be reported anonymously via our 'Speak Up' platform powered by WHISPLI linked here: [\*\*'Speak-Up' platform\*\*](#). However it is important to remember that anonymous reports may be difficult to investigate if relevant information is missing. For this reason Team Members are encouraged to provide as much information as possible when reporting an actual or suspected breach.

### Retaliation concerns

Blackmores encourages Team Members to report suspected or actual breaches of this Code of Conduct without fear of retaliation, victimisation or disadvantage.

### 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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