

PEOPLE & REMUNERATION COMMITTEE CHARTER

A Blackmores Group Charter

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INTRODUCTION

1. The Charter outlines the roles, responsibilities, and composition of the People & Remuneration Committee (“**Committee**”) of the Board of Blackmores Limited (**Blackmores**).

PURPOSE

2. The primary purpose of the Committee is to provide an objective review and oversight of people and remuneration related policies, frameworks and practices so that they:
 - Align with the Group’s purpose, culture and strategy;
 - Comply with the Group’s performance and risk management framework;
 - Comply with legal and regulatory requirements, and
 - Remain appropriate to changing market conditions.

ROLE OF THE COMMITTEE

3. The Committee has been established to assist the Board in discharging its responsibilities on a range of matters relating to:
 - The Groups Remuneration Strategy, Framework and people-related policies.
 - Organisational People, Diversity and Inclusion.
 - Remuneration arrangements for Non-Executive Directors (NEDs).
 - Remuneration Outcomes for the CEO and direct reports to the CEO.
 - Remunerations Disclosures.
4. In carrying out its role to the groups values the Committee will:
 - Oversee people and remunerations practices and recognition programs so that they:
 - Are aligned to the Groups Remunerations Policy and principles.
 - Have regard to performance and financial soundness.
 - Satisfy governance, legal and regulatory requirements, and
 - Encourage behaviours which appropriately mitigate against operational, financial, non-financial, regulatory and reputational risks and do not reward conduct that is contrary to the Group’s values, culture or risk appetite.
5. The Board has delegated authority to the Committee to fulfil its responsibilities as set out in the Section entitled Responsibilities of the Committee of this Charter. The Board may make other delegations to the Committees from time to time.

COMPOSITION

6. The Board appoints the members and Chair of the Committee.
7. The Committee is to consist of at least three (3) members all of whom must be Independent Non-Executive Directors.
8. The Chair of the Committee is to be an Independent Non-Executive Director and is to be appointed by the Board.
9. The Company Secretary, or such other person as the Board may nominate will act as the Committee Secretary.
10. At least one member of the Committee shall be a member of the Risk and Technology Committee

ROLE OF THE CHAIR

11. The Committee Chair must not be the Chair of the Board.
12. The Committee Chair is responsible to lead the Committee and oversee the processes for the Committees performance of its role in accordance with the Charter.
13. The Committee Chair has specific responsibilities to:
 - Foster an open, inclusive and, where appropriate, robust discussion and debate by the Committee;
 - Set the agenda with the Group Company Secretary, ensuring that appropriate time and attention is devoted to matters within the responsibilities of the Committee; and
 - Liaise with the Chief People Officer (CPO) to ensure the Committee has the information necessary to enable effective decision-making.

MEETINGS

14. The Committee will meet at least four times per year or more frequently if necessary.
15. A minimum of two (2) Non-Executive Directors shall constitute a quorum and be competent to transact the affairs of the Committee.
16. All directors will have access to Committee papers and may attend Committee meetings.
17. The CEO and CPO and other members of management as applicable, are invited to attend Committee meetings, except when matters are being considered relate to them.

ACCESS, RELIANCE AND ADVICE

- 18. The Committee will have free and unfettered access to the CEO and the CEO Direct Reports, any other relevant internal party (including risk and financial control personnel) and external parties and information, and may make any enquiries necessary to fulfil its responsibilities.
- 19. The CPO and CFO where applicable are responsible for the preparation, presentation and integrity of the information provided to the Committee.
- 20. The Committee may obtain independent advice at Blackmores expense, including by engaging and receiving advice and recommendations from appropriate independent experts (including remuneration experts) with prior approval of the Board Chair. The engagement and any advice received will be independent of management.
- 21. Committee members are entitled to rely on information, advice and assurances provided by management on matters within their responsibility, and on the expertise of independent experts, as long as they are not aware of any grounds that would make such reliance inappropriate.

RESPONSIBILITIES OF THE COMMITTEE

- 22. The Committee is responsible for reviewing and making recommendations to the Board for approval regarding:

REMUNERATION STRATEGY, FRAMEWORK AND PEOPLE-RELATED POLICIES

- 23. Defining and recommending for Board approval the Group's remunerations principles and strategic objectives for remuneration frameworks, ensuring they promote behaviours that support the Group's strategy, risk appetite, sound effectiveness risk outcomes, and are informed by market practice and trends, and legislative and regulatory requirements.
- 24. Reviewing and recommending for Board approval any discrete remuneration and reward plans.
- 25. Considers the outcomes of the annual shareholder advisory votes on the adoption of the Remunerations Report and feedback of any key stakeholders.
- 26. Reviews the Group Remunerations Policy annually for approval and adoption by the Board, and at least every three years assess the effectiveness of the group Remunerations Policy and other people related policies. This can be more frequently if required to ensure it delivers on its intent and complies with regulatory and legislative requirements.
- 27. Reviews and recommends to the Board for approval, the financial targets and payment schedules and reports on the achievement of targets and payouts upon conclusion of the performance period.
- 28. Reviews and recommends for Board approval the annual remuneration review budgets to be used by each business, in the annual review of remuneration.

PEOPLE, DIVERSITY AND INCLUSION

- 29. Assessing the effectiveness and recommending for Board approval the Group's diversity and inclusion policies and the measurable diversity and inclusion objectives and metrics.
- 30. Reviewing and reporting on developing and overseeing initiatives on organisational culture and makes recommendations to the Board on actions that the Committee considers necessary to instil, reinforce the desired organisational culture (with matters relating to risk referred to the Board Risk and Technology Committee.
- 31. Reviewing and monitoring any industrial relations strategy and any of changes to workplace environments impacted by industrial change or activity.
- 32. The Committee reports to the Board on the effectiveness of the approach and the findings of the Blackmores' pay equity review, to ensure that no bias exists by gender

LEADERSHIP AND TALENT DEVELOPMENT

- 33. The Committee reviews the leadership capability, development and succession plans for the ET, their direct reports, (and references the succession planning for the CEO) with a view to developing the future leadership pipeline.
- 34. Review and monitoring of the talent management and development programs applicable to the CEO direct reports and other critical roles.
- 35. Reviewing and monitoring people strategies designed to attract talent.
- 36. Overseeing the succession planning for the CEO direct reports.

GROUP APPOINTMENTS, REMUNERATION, REWARDS, AND EMPLOYMENT TERMS

- 37. The Committee reviews the appointment of the direct reports of the CEO and ensures their contractual remuneration aligns with the approved remuneration framework.
- 38. The Committee reviews and recommends for approval to the Board the remuneration and reward arrangements for the Group CEO, direct reports of the CEO, and reports to the Board. This includes setting and annually reviewing remuneration, participation in reward plans, employment terms, termination arrangements, annual performance objectives, incentive plan outcomes and any changes to these arrangements.
- 39. The Committee reviews the overall framework and approach in the use of external employment consultants.

EMPLOYEE PERFORMANCE MANAGEMENT

- 40. The Committee reviews the overall employee performance management system including reporting on the performance management outcomes, financial and non-financial, for the CEO, their direct reports, the Company Secretary and the Group General Counsel. The Committee also monitors employee engagement.

ANNUAL EQUITY PLANS

- 41. The Committee reviews and recommends to the Board for approval any matters relating to equity plans (universal share plans, share matching plans etc.) in which the Group CEO or any employee participates in.
- 42. Matters relating to equity plans includes approval of the offers of equity, terms of the offers, changes required to the plan rules and any equity plan vesting that requires assessment or approval.

NON-EXECUTIVE DIRECTOR REMUNERATION

43. The Committee reviews and makes recommendations to the Board regarding the structure and the amount of Non-Executive Director remuneration including participation in employee equity plans if applicable.

SUPERANNUATION

44. The Committee reviews and recommends for Board approval any material changes to Blackmores approach to superannuation including compliance with superannuation payment obligations.

REMUNERATION REPORT AND DISCLOSURES

45. The Committee reviews and recommends to the Board for approval the Annual Remuneration Report. The Committee also reviews and approves for recommendation to the Board any people and remuneration related disclosures as and when required, including those required to be made in the Annual Remuneration Report.

REPORTING

MINUTES

46. The Secretary will prepare the minutes of meetings of the Committee which are to be reviewed by the Chair in draft and circulated to all members of the Committee and to the Board. Minutes of meetings will then be confirmed at the next meeting of the Committee and signed by the Chair.
47. The Chair of the Committee will report on the business of the Committee meetings to the Board on all matters that should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.

COMMITTEE PERFORMANCE AND CHARTER REVIEW

48. To determine whether it is functioning effectively, once each year the Committee shall:
- review this Charter and recommend any changes to the Board for approval;
 - undertake an evaluation of its performance; and
 - review committee terms of reference annual work plan.

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