

BOARD CHARTER

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1.0 PURPOSE AND SCOPE

The Company recognises that corporate governance is fundamental to the effective operation of the Company. The Board is the pivotal element of corporate governance, and the Company desires its Board to be an effective and independent representative of stakeholders and valuable to the organisation.

This Charter sets out the responsibilities, structure and composition of the Board of Directors of the Company.

2.0 BOARD ROLE AND RESPONSIBILITIES

- 2.1 The Board's role is to provide governance of the Company in the best interests of shareholders, having regard to the interests of all stakeholders of the Company.
- 2.2 The specific responsibilities of the Board include:
 - 2.2.1 The appointment of the Chairman or Executive Chairman;
 - 2.2.2 The overall corporate governance of the Company including its strategic direction, financial objectives, and overseeing (or supervision) of control and accountability systems;
 - 2.2.3 Input into and approval of strategic plans and goals and performance objectives, key operational and financial matters, as well as major investment and divestment proposals;
 - 2.2.4 Appointing and removing the Chief Executive Officer ("CEO") (or equivalent);
 - 2.2.5 Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer ("CFO") (or equivalent) and the Company Secretary;
 - 2.2.6 Approving the nominations of Directors to the Board;
 - 2.2.7 Ensuring Management maintains a sound system of internal controls to safeguard the assets of the Group;
 - 2.2.8 Monitoring the performance of the Group;
 - 2.2.9 Reviewing and overseeing systems of risk management and internal compliance and control, codes of conduct, and regulatory compliance;
 - 2.2.10 Monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;
 - 2.2.11 Approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
 - 2.2.12 Approving and monitoring financial and other Board reporting; and
 - 2.2.13 The approval of the annual and half yearly financial report.
- 2.3 Transactions that require approval by the Board are:
 - 2.3.1 Acquisitions or disposals of major operating assets;
 - 2.3.2 Acquisitions or disposals of properties;
 - 2.3.3 Major corporate or financial restructuring;
 - 2.3.4 Issue of the Company's shares;
 - 2.3.5 Declarations of dividends to shareholders; and
 - 2.3.6 Major out of budget expenditure.
- 2.4 To assist in the effective execution of its responsibilities, the Board has established a number of Board Committees including an Audit and Risk, Nominations and People and Remuneration Committees.

3.0 ACCESS TO INFORMATION

- 3.1 The Board is provided with complete and adequate information prior to Board meetings and on an on-going basis. Board papers are generally sent to the Directors at least three working days in advance. They will include financial management reports, annual budgets and performances against budget, announcements of results, matters requiring Board's decision, updates on key outstanding issues and disclosure documents.
- 3.2 Subject to approval by the Chairman or the CEO (or similar) of their need, individual Board members have access to staff members to enable clarification of and further information regarding matters of Board interest or responsibility.

4.0 COMPANY SECRETARY

- 4.1 The Company Secretary is responsible for supporting the effectiveness of the Board and is directly accountable to the Board, through the Chairman, on all matters with the proper functioning of the Board. Each Director is able to communicate directly with the Company Secretary.
- 4.2 The Company Secretary attends all Board meeting and is responsible for ensuring proper Board procedures are observed. He / she also has responsibility to ensure that the Company complies with the requirements of the Corporations Act, Rules and other applicable regulations.

5.0 PUBLICATION

The Board Charter will be posted on Blackmores' website blackmores.com.au