



MCPHERSON'S LIMITED – STATEMENT OF VALUES

May 2020

Statement of Values

1. McPherson's Mission

"To Grow Sustainably by Enriching Peoples' Lives, Inside and Out, Worldwide."

McPherson's mission is to boldly deliver real solutions to everyday needs for customers and consumers in the health, wellness and beauty markets. The Company's primary objective is to create better ways for people and communities to thrive both in Australia and internationally.

2. McPherson's Values - A Culture of Acting Lawfully, Ethically and Responsibly

The values set out in this statement act as the fundamental guiding principles and required behavioural norms for the Company and the people within it. They establish the expected standards of behaviour of the Directors, senior executives and all other employees of McPherson's as they work towards achievement of the Company's Mission and strategic objectives.

This Statement of Values also defines the Company's culture and the framework through which it will engage with its employees, customers, and all other stakeholders. By being open, trustworthy and executing McPherson's strategy in a manner consistent with these values, the Company will achieve its key shared values and mission objective while operating in accordance with the community's and investors' expectations of acting lawfully, ethically and responsibly, and thereby also preserving, protecting and enhancing the Company's reputation and standing in the community.

3. Responsibilities

It is management's responsibility to achieve the delivery of shareholder value from the efficient, lawful, ethical and responsible operation of the Company, through the inculcation of appropriate codes of conduct, sound reporting and strong risk management practices across the organisation.

The mechanisms to achieve this include a range of specific Board approved and Company policies, the risk and compliance management structures, the internal and external audit functions, the operation of the Audit, Risk Management and Compliance Committee, and the Board's robust, ongoing oversight of strategic and business objectives.

It is the Board's responsibility to oversee management's implementation of this Statement of Values, including ensuring all employees receive appropriate training on the values, and senior executives continually practising, referencing and reinforcing those values in their daily interactions with other staff members.

4. Core Values and Key Policies

McPherson's core values may be summarised as follows:

- To act honestly, ethically and responsibly at all times
- To act in accordance with the law at all times
- To strive to meet or exceed the expectations of security holders
- To strive to meet or exceed the expectations all other stakeholders and the wider community
- To support the individual development of all team members within an inclusive environment while recognising and supporting the benefits of diversity
- To display positive spirit and entrepreneurship

The key McPherson's policies currently in place which further articulate the core values and help instil a culture of acting lawfully, ethically and responsibly include the following:

- The Code of Conduct Policy
- The Ethical and Responsible Business Conduct Policy
- The Risk Management Policy and Internal Control Framework
- The Conflicts of Interest Policy
- The Diversity and Inclusion Policy
- The Whistleblower Policy
- The Securities Trading Policy

5. Board Approval

The Board of Directors will review and approve this Statement of Values annually.

6. Document Control

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Approved By	Board	
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