CONFLICT OF INTEREST POLICY

Adopted by the Board of Directors

Effective Date: 2026-05-30

ARTICLE I — PURPOSE

The Carter & Olay Foundation, Inc. (the "Foundation") is committed to maintaining the highest ethical standards in all of its activities. This Conflict of Interest Policy (the "Policy") is established to protect the Foundation's interests when it contemplates entering into a transaction or arrangement that might benefit the private interests of a director, officer, or key employee. This Policy supplements, but does not replace, applicable state and federal laws governing conflicts of interest for nonprofit and charitable organizations.

ARTICLE II — DEFINITIONS

2.1 Interested Person. Any director, officer, or key employee who has a direct or indirect financial interest, as defined herein, shall be deemed an "Interested Person."

2.2 Financial Interest. A person has a financial interest if such person has, directly or indirectly, through business, investment, or family: (a) an ownership or investment interest in any entity with which the Foundation has a transaction or arrangement; (b) a compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement; or (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

2.3 Key Employee. For purposes of this Policy, a "key employee" means any person, other than a director or officer, who has responsibilities or powers similar to those of officers or directors, who manages a discrete segment or activity of the Foundation that represents a substantial portion of its activities, assets, income, or expenses, or who has authority to control or determine a substantial portion of the Foundation's capital expenditures, operating budget, or compensation of employees.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board of Directors (the "Board") determines that a conflict exists under Article III of this Policy.

ARTICLE III — PROCEDURES

3.1 Duty to Disclose. In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board.

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3.2 Recusal Requirement. After disclosure of the financial interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the Board meeting while the existence of a conflict of interest is discussed and voted upon. The remaining Board members shall decide whether a conflict of interest exists.

3.3 Addressing the Conflict. The chairperson of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board shall determine by majority vote of the disinterested directors whether the transaction or arrangement is in the Foundation's best interest, for its own benefit, and whether it is fair and reasonable. The Board shall make its decision in conformity with such determination.

3.4 Violations. If the Board has reasonable cause to believe a member has failed to disclose an actual or possible conflict of interest, it shall inform the member and afford the member an opportunity to explain the alleged failure. If the Board determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV — RECORDS OF PROCEEDINGS

The minutes of the Board shall contain: (a) the names of persons who disclosed or were found to have a financial interest in connection with any conflict of interest matter, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest existed; and (b) the names of persons present for discussions and votes, the content of the discussion, alternatives considered, and a record of all votes taken.

ARTICLE V — ANNUAL DISCLOSURE

Each director, officer, and key employee shall annually sign a statement affirming that such person: (a) has received a copy of this Policy; (b) has read and understands the Policy; (c) has agreed to comply with the Policy; and (d) understands that the Foundation is a charitable organization that must engage primarily in activities that accomplish one or more of its tax-exempt purposes in order to maintain its federal tax exemption.

ARTICLE VI — PERIODIC REVIEWS

To ensure the Foundation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, the Board shall conduct periodic reviews. The periodic reviews shall, at a minimum, consider: (a) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining; and (b) whether partnerships, joint ventures, and arrangements with management organizations and related parties conform to the Foundation's written policies, are properly recorded, reflect reasonable payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or an excess benefit transaction under Section 4958 of the Internal Revenue Code.

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ARTICLE VII — AMENDMENT

This Policy may be amended or repealed by a majority vote of the disinterested directors at any duly constituted meeting of the Board, provided that notice of the proposed amendment is given in accordance with the Foundation's Bylaws.

ARTICLE VIII — GOVERNING LAW; SEVERABILITY

This Policy shall be governed by and construed in accordance with the laws of the State of Georgia and applicable federal law, including Section 501(c)(3) and Section 4958 of the Internal Revenue Code. If any provision of this Policy is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.