

BAUSCH + LOMB CORPORATION
CHARTER OF THE
BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Bausch + Lomb Corporation (the “**Company**”) is elected by shareholders and is responsible for supervising the management of the business and affairs of the Company, which includes responsibility for stewardship of the Company. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure preserve and enhance the business of the Company and the Company’s underlying value.

DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and by delegation through its regular committees. In addition to these committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board’s primary roles are overseeing the Company’s performance and the quality, depth and continuity of management needed to meet the Company’s strategic objectives.

Other principal duties, which may be carried out directly or via one or more committees, include, but are not limited to the following categories:

1. Appointment of Management

- (a) The Board is responsible for approving the appointment of the chief executive officer (the “**CEO**”) and all other senior management.
- (b) In approving the appointment of the CEO and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Company.
- (c) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.
- (d) The Board, with the assistance of the Talent and Compensation Committee, oversees that succession planning programs are in place, including programs to train and develop management.
- (e) The Board, through the Talent and Compensation Committee, assesses and revises the Company’s executive compensation policy to, among other things, better align management’s interests with those of the shareholders. In addition, upon recommendations from the Talent and Compensation Committee, the Board is responsible for establishing, adopting, amending, suspending or terminating equity-based compensation plans (subject to shareholder approval, if applicable).
- (f) The Board shall, based on the recommendation of the Talent and Compensation Committee, approve revisions to (i) the position description for the CEO, including (A) defining the limits of management’s responsibilities and (B) overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration goals and objectives relevant to CEO compensation; and (ii) long-term development goals specific to the CEO.

2. Board Organization

- (a) The Board will receive recommendations from the Nominating and Corporate Governance Committee (the “*NCG Committee*”), but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chairman of the Board, the Lead Independent Director of the Board (if applicable) and candidates nominated for election to the Board, as well as committee assignments and committee chair appointments, committee charters and director compensation.
- (b) The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

3. Strategic Planning

- (a) The Board has responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Company and its objectives and goals.
- (b) The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Company may reach those goals.

4. Monitoring of Financial Performance and Other Financial Reporting Matters

- (a) The Board is responsible for enhancing congruence between shareholder expectations, the Company’s plans, and management performance.
- (b) The Board is responsible for adopting processes for monitoring the Company’s progress toward its strategic and operational goals, and to revise and alter its direction to management considering changing circumstances affecting the Company.
- (c) The Board is responsible for approving the audited financial statements, management’s discussion and analysis accompanying such financial statements and the annual earnings press release.
- (d) The Board is responsible for reviewing the quarterly financial statements, management’s discussion and analysis accompanying such financial statements and the quarterly earnings press release.
- (e) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the *Canada Business Corporations Act* and the Company’s Articles and Bylaws, including the payment of dividends and the purchase and redemptions of securities.

5. Risk Management

- (a) The Board is responsible for overseeing the identification of the principal risks of the Company’s business, including cybersecurity risks and risks relating to environmental, social and governance matters, and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company’s shareholders.

6. Policies and Procedures

- (a) The Board is responsible for:
 - (i) periodically approving and assessing compliance with significant policies and procedures by which the Company is operated;
 - (ii) periodically approving material policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations; and
 - (iii) supporting a corporate culture of integrity and responsible stewardship.
- (b) The Board shall enforce its policy respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

7. Communications and Reporting

- (a) The Board is responsible for:
 - (i) overseeing the accurate reporting of the financial performance and condition of the Company to shareholders, other securityholders and regulators on a timely and regular basis;
 - (ii) encouraging effective and adequate communication with shareholders, other stakeholders and the public; and
 - (iii) ensuring the integrity and adequacy of internal controls and management information systems.

8. Certain Individual Responsibilities of the Members of the Board

- (a) Each member of the Board is expected to attend all meetings of the Board and the committee(s) to which assigned, unless adequate notification of absence is provided.
- (b) Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and be prepared to discuss such materials at the meeting.

9. Review and Disclosure

- (a) The Board shall review and reassess the adequacy of this Charter for the Board of Directors (the "*Charter*") periodically and otherwise as it deems appropriate and amend it accordingly. The performance of the Board shall be evaluated with reference to this Charter.
- (b) The Board shall ensure that this Charter is disclosed on the Company's website and that this Charter is disclosed in accordance with all applicable securities laws or regulatory requirements.

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