

A woman with long dark hair, wearing a red long-sleeved shirt and a black vest, is walking a large, shaggy brown dog on a leash. She is smiling and looking towards the children. A young boy with glasses, wearing a dark blue hoodie and grey pants, is walking next to the dog. A young girl wearing a pink beanie, a light-colored jacket with black polka dots, and blue pants is walking behind the boy. They are walking on a paved path in a park with many trees and greenery. The sun is shining through the trees, creating a warm, golden light.

BLACKMORES[®]
| GROUP

Capital raising

May 2020

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IMPORTANT NOTICE

- This document (including the appendices) (**Presentation**) is dated 27 May 2020 and has been prepared and authorised by Blackmores Limited (ABN 35 009 713 437) (**Blackmores**) in connection with Blackmores' proposed capital raising (**the Equity Raise**), comprising:
 - a placement of new fully paid ordinary shares in Blackmores (**New Shares**) to certain institutional, professional and sophisticated investors (**the Placement**); and
 - an offer of New Shares under a share purchase plan to eligible shareholders in Australia and New Zealand (**Share Purchase Plan Offer** or **SPP**).
- By accepting this Presentation, you acknowledge and agree to the terms set out below.

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- This Presentation and the information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Blackmores has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Summary information

- This Presentation contains summary information about Blackmores and its subsidiaries (the **Group**) and their respective activities which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all information which a prospective investor may require in evaluating a possible investment in Blackmores or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This Presentation must be read in conjunction with Blackmores' other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au.

Market and industry data

- Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Blackmores, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

- This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)). This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

IMPORTANT NOTICE

- The Share Purchase Plan Offer will be made on the basis of the information contained in the SPP offer booklet (**SPP Offer Booklet**) to be prepared for eligible shareholders in Australia and New Zealand and made available following its lodgement with the ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Offer Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet.

Not financial product advice

- This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Blackmores is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raise.

Investment risk

- An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. Blackmores does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment. Persons should have regard to the Key Risks set out in Appendix A to this Presentation.

Financial data

- All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.
- This Presentation includes certain pro forma financial information (including, but not limited to, Pro Forma Net Leverage, Pro Forma Liquidity and Pro Forma Capitalisation). The pro forma information has been prepared by Blackmores in accordance with the measurement and recognition requirements, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). The pro forma financial information is for illustrative purposes only, is not represented as being indicative of Blackmores' views on its future financial condition and/or performance and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.
- Recipients of this Presentation should also be aware that certain financial information included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include Pro Forma Net Leverage, Pro Forma liquidity, leverage (Net Debt/EBITDA) ratio, EBIT, Pro Forma net debt, New Equity, Total Sources, Cash to Balance Sheet, Paydown Existing Debt, Transaction Costs, Total Uses, Bank Debt, RPA, Cash, Net Debt (excl. RPA), Net Debt (incl. RPA), Liquidity, LTM EBITDA, underlying NPAT and margins. The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the Securities Act.

IMPORTANT NOTICE

- Blackmores believes this non-IFRS financial information, and these non-GAAP financial measures, provide useful information to users in measuring the financial performance and conditions of the Group. This non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Recipients of this Presentation are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this Presentation.

Past performance

- Past performance, including past price performance of Blackmores' shares and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Blackmores' views on its future financial performance or condition. Past performance of Blackmores cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Blackmores. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Forward-looking statements and forecasts

- This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to it. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Equity Raise and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and the markets in which the Group operates and statements about the future performance of the Group's businesses. Indications of, and guidance or outlook on, financial position or performance, future earnings and distributions are also forward-looking statements.
- You are strongly cautioned not to place undue reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 outbreak.
- Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Blackmores' control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the 'Key Risks' set out in Appendix A of this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

IMPORTANT NOTICE

- There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Other risks may materially affect the future performance of Blackmores and the price of Blackmores' shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Blackmores' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Blackmores or any other person. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Blackmores as at the date of this Presentation.
- No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Blackmores or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Blackmores disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Effect of rounding

- Several figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.
- **You are strongly advised to read all of this Presentation carefully, including the further disclaimer language set out on pages 33 and 34.**

POSITIONING BLACKMORES FOR SUSTAINABLE, PROFITABLE GROWTH

CAPITAL MANAGEMENT INITIATIVES

- Fully underwritten \$92m institutional placement (**Placement**) at a fixed price of \$72.50 per share¹ and non-underwritten Share Purchase Plan (**SPP**) of up to ~\$25m to eligible shareholders (together the **Equity Raise**)
- Strong support from lender group which provided consent to increase our Senior Leverage Ratio covenant through to June 2021²
- No dividend payment in March 2020, with cash conserved for operations

BALANCE SHEET STRENGTH AND FLEXIBILITY TO ACCELERATE STRATEGIC PRIORITIES

- Proceeds to accelerate investments in Asia growth and efficiency program
- Provide balance sheet strength with Pro Forma Net Leverage of 0.7x and additional flexibility with Pro Forma liquidity of \$236 million

TRADING UPDATE AND COVID-19 IMPACT

- Demand for immunity products has seen a material increase. However this has been offset by lag in other products partly driven by lower shopping traffic
- Supply chain constraints impacted ability to keep up with demand in some products
- Underlying profit remains in-line with expectations and guidance provided at 1H 20 results

MAJOR SHAREHOLDER SUPPORTIVE OF INITIATIVES

- Mr Marcus Blackmore, his related entities and the Blackmore Foundation are supportive of Blackmores' announced initiatives to support the continued execution of its strategy. However, he has advised that he and his related entities will not participate in the Equity Raise
- Mr Marcus Blackmore, his related entities and the Blackmore Foundation have confirmed that they remain committed as long term shareholders of Blackmores³

¹ Refer to page 14 for further details.

² Consent to amend the Senior leverage ratio (Net Debt/EBITDA) through to 29 June 2021.

³ Marcus Blackmore's related entities refer to Marcus Blackmore Holdings Pty Ltd (Superannuation Fund Account), Dietary Products Australia Pty Ltd, and Esther Mercie Whellan. Following the placement, Marcus Blackmore is expected to continue to hold a relevant interest in ~21.5% of Blackmores Limited shares. Marcus Blackmore intends to transfer 355,000 of the shares he holds in Blackmores Limited to Blackmore Foundation Pty Ltd in its capacity as trustee of the Blackmore Foundation by 30 June 2020, in accordance with his pre-existing estate plan. Marcus Blackmore and his related entities will hold 19.6% and the Foundation will hold 3.7% of Blackmores Limited shares following the transfer.

COVID-19 PANDEMIC IMPACT

Blackmores has responded to minimise business risk and taken actions to be well positioned to seize opportunities

Minimised disruptions to the business through workforce flexibility and capability (e.g. work from home, increased sanitation)

Initiated cross functional teams to execute near term opportunities

Increased awareness of healthcare provides opportunity to grow Blackmores' brands



Consumer Demand

- **Demand for immunity products** has seen a **material increase**
- However, immunity products constitute a small part of the portfolio and benefits are offset by lag in other products, partly driven by lower shopping traffic, driving **mix shift**

Supply Chain

- **Braeside helped prioritise production** and quickly address demand shift
- **Access to some overseas sourced materials and capacity constraints** at some contract manufactures impacted ability to keep up with demand in some products

Financial Impact

- Have **implemented active control measures**, including redirection of advertising and promotional investment into areas with higher returns such as digital, and control of other operating expenses
- **Overall impact still expected to be in-line with guidance provided in 1H 20**, with a ~\$7m EBIT adverse impact largely related to China sales. China consumption ramping up from late April
- In ANZ and International markets **the increased demand for immunity products offsets the decline in non-immunity**

WE ARE COMMITTED TO DELIVERING ON OUR STRATEGIC PRIORITIES

1 

**Rejuvenate
Blackmores
Australia**

Superior consumer
experience

Targeted channel
strategies in under-
penetrated channels

Right pack, right
channel, right price

Strategic revenue
management

2 

**Deliver new
growth**

Capabilities driving
new solutions in
Indonesia

Sustainable
innovation program

Commence India
test market

3 

**Design for the
modern career
woman in China**

Invest in people and
capabilities

Premiumisation

Partnerships

4 

**Build a world-
class
organisation**

Purpose led

Education

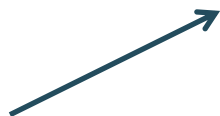
Leading value
proposition



EQUITY RAISE PROCEEDS

\$90m

from Placement¹



\$40m



\$50m

Accelerating
GROWTH in Asia

INVESTMENT in
efficiency program

Position balance
sheet for
STRENGTH



ACCELERATING GROWTH IN ASIA

1. Expand organisational capabilities and partnerships in China

- Invest in people and capabilities
- “Modern Parenting” innovation centre to develop product line
- Explore partnerships in distribution, regulatory and consumers direct

2. Increasing support for the fast growing business in South East Asia

- Identify health and nutrition demand
- Step up investments in IT and in-store product advisers in Indonesia
- Strategic relationship with Kalbe Farma

3. Working capital in India

- Working capital and initial brand investment in India and other markets
- Measured market entry via focus on three large cities
- Measured distribution expansion and brand growth

4. Invest in digital capability across the entire region



HOW WE PLAN TO WIN

1. Superior consumer understanding, product, packaging and formulations in China
2. Continue to drive innovation and new solutions to Indonesia so that we maintain premium positioning and lead with modern trends
3. Leverage knowledge and infrastructure of partner – Kalbe Farma will continue to provide infrastructure, distribution, access and open up new channels for our Indonesian business
4. Growth in domestic offerings in new and existing channels





INVESTMENT IN EFFICIENCY PROGRAM

Targeted investment particularly in supply and IT in order to make our manufacturing and business processes more efficient

Targeted \$50m in annualised gross EBITDA benefits by FY23

~\$25m COGS improvement “leading value proposition”

~\$25m Operating Cost Efficiencies

½ of these benefits will be reinvested in key areas of focus including Asia

1. Cost savings program to offset cost variances in Braeside (e.g. new high speed tableting lines facility)
2. SKU rationalisation, product reformulation and Braeside / warehouse labour optimisation
3. Streamlining our go to market model to best serve our customers



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POSITION BALANCE SHEET FOR STRENGTH

BALANCE SHEET

- **\$90m Placement¹**, Pro Forma net debt \$53m
- **Potential additional proceeds of up to \$25m** from the non-underwritten SPP
- **Strong support from lender group** which provided consent to increase our Senior Leverage Ratio covenant through to June 2021

CASH FLOW

- **Focus on inventory** to improve cash flow
- **No dividend payment in March 2020** to conserve cash

OPERATIONAL

- **Achieved cost savings** from efficiencies in marketing, operations, R&D and managing people costs
- **Strong cost cutting measures** in 2H 20 including redirection of advertising and promotional investment into areas with higher returns such as digital, and control of other operating expenses

These actions will put Blackmores in a position of strength as it implements its business improvement plan and strives to transition back to sustainable, profitable growth

11 ¹ Net of transaction costs.



SOURCES & USES AND PRO FORMA CAPITALISATION

Sources (A\$m)		Uses (A\$m)	
New Equity	92	Cash to Balance Sheet	40
		Paydown Existing Debt	50
		Transaction Costs	2
Total Sources	92	Total Uses	92

Funds for acceleration of Asia growth and efficiency program

A\$m	Current (as at 31-Dec-19)			Pro Forma for Braeside payment and Placement (as at 31-Dec-19)		
	Undrawn	Drawn	x LTM EBITDA ¹	Undrawn	Drawn	x LTM EBITDA ¹
Bank Debt	136	153	2.1x	186	103	1.4x
RPA		23	0.3x		23	0.3x
Cash		34	0.5x		50 ²	0.7x
Net Debt (excl. RPA)		119	1.6x		53	0.7x
Net Debt (incl. RPA)		142	2.0x		76	1.1x
Liquidity		170			236	

Pro Forma liquidity of \$236 million

Potential additional proceeds from the non-underwritten SPP

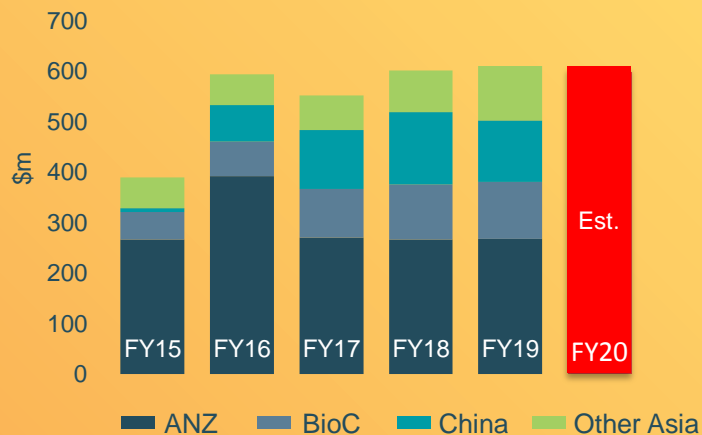
¹ Based on LTM Dec-19 EBITDA of \$72m.

² Pro Forma for capital payment of \$23.8m of remaining acquisition cost for the Braeside Facility, attributable to upgrades and expansions since April 2018 and customary working capital adjustments.

OUTLOOK



REVENUE 5 + 1 YEAR



Full year guidance of FY20 underlying NPAT of **\$17–21 MILLION** reiterated¹

Impacted by Braeside costs, **COVID-19 AND LABEL TRANSITION**

- Annualised impact of Braeside manufacturing site cost expected in FY21
- Minimal label transition impact expected to continue in FY21

OUR TARGETED \$50M COST EFFICIENCY PROGRAM to enhance margins substantially by FY23

STRATEGIC PRIORITIES at half year with the objective to return Blackmores to **REVENUE GROWTH** from FY21

DIVESTMENT OF NON-CORE ASSETS to focus on key product portfolio

Sale of land² in advanced discussions with potential buyer, **EXPECTED TO COMPLETE IN 1H 21** subject to due diligence

¹ Excludes extraordinary items such as costs expensed as part of the capital raising.

² At 15 Jubilee Avenue, Warriewood.

PLACEMENT AND SHARE PURCHASE PLAN

Placement Size and Structure

- Fully underwritten institutional placement to raise approximately \$92 million
- Approximately 1.3 million new shares to be issued, equivalent to 7.3% of Blackmores' current shares on issue (**New Shares**)

Placement Pricing

- The Placement will be conducted at \$72.50 per New Share (**Placement Price**), which represents a 8.1% discount to the last closing price of \$78.85 on Tuesday, 26 May 2020

Ranking / Allocation

- New Shares issued under the Placement and SPP will rank equally with existing Blackmores' shares from their respective issue dates
- Eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid, on a best endeavours basis^{1,2}

Underwriting³

- The Placement is fully underwritten by Goldman Sachs Australia Pty Ltd (**Lead Manager**)
- The SPP is not underwritten

Share Purchase Plan

- Non-underwritten share purchase plan (**SPP**) offered to existing eligible shareholders
- Following the completion of the Placement, Blackmores will offer eligible shareholders in Australia & New Zealand the opportunity to apply for up to \$30,000 of New Shares free of any brokerage, commission and transaction costs (**SPP Shares**)⁴
- The issue price of the SPP Shares will be the lower of the Placement Price; and a 2.5% discount to the 5-day volume-weighted average price of Blackmores' shares up to, and including, the closing date of the SPP (currently expected to be Friday, 3 July 2020); and a 2.5% discount to the closing price of Blackmores' share on the closing date
- Blackmores is targeting to raise approximately \$25m under the SPP. Depending on the level of demand, Blackmores may decide to scale back applications or issue a higher amount above that target, at its absolute discretion. If a scale back is applied, it is Blackmores' intention that the scale back will be applied having regard to the pro-rata shareholding of eligible shareholders (as at 7:00pm on Tuesday, 26 May 2020) who apply for SPP Shares

Major Shareholder Support

- Mr Marcus Blackmore, his related entities and the Blackmore Foundation are supportive of Blackmores' announced initiatives to support the continued execution of its strategy. However, he has advised that he and his related entities will not participate in the Equity Raise
- Mr Marcus Blackmore, his related entities and the Blackmore Foundation have confirmed that they remain committed as long term shareholders of Blackmores

¹ For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Blackmores' beneficial register on 18 May 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this Announcement or the Presentation gives a shareholder a right or entitlement to participate in the Placement and Blackmores has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix B in the Investor Presentation for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Blackmores and the Underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.

² Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Blackmores and the Underwriter are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.

³ Refer to Appendix C "Summary of underwriting agreement" for further details.

⁴ Full details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible shareholders in due course. Shareholders in the United States or acting for the account or benefit of a person in the United States are not eligible to participate in the SPP. Blackmores may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount at its absolute discretion.

TIMETABLE

Event	Date
Record date for SPP	Tuesday, 26 May 2020 (7:00pm Sydney time)
Trading halt and announcement of the Placement and SPP	Wednesday, 27 May 2020
Placement bookbuild	Wednesday, 27 May 2020
Announcement of the outcome of the Placement	Thursday, 28 May 2020
Trading halt lifted – trading resumes on the ASX	Thursday, 28 May 2020
Settlement of New Shares issued under the Placement	Monday, 1 June 2020
Allotment and normal trading of New Shares issued under the Placement	Tuesday, 2 June 2020
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 3 June 2020
SPP offer closes	Friday, 3 July 2020 (5:00pm Sydney time)
SPP allotment date	Tuesday, 14 July 2020
Normal trading of New Shares issued under the SPP	Wednesday, 15 July 2020
Dispatch of holding statements	Thursday, 16 July 2020

15 Note: All dates are indicative only and are subject to change. Blackmores reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are in Sydney time.

A photograph of two Blackmores employees, a woman and a man, both wearing high-visibility yellow shirts, working in a warehouse. They are smiling and looking at each other while holding several small jars of Blackmores products. The woman is on the left, wearing glasses and has her hair in a ponytail. The man is on the right. They are standing behind a blue metal shelving unit. The background is a blurred warehouse setting. A large, semi-transparent circular graphic is overlaid on the left side of the image, containing the text 'Appendix A: Key Risks'.

Appendix A: Key Risks

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COMPANY SPECIFIC RISKS

Impact of COVID-19

- There is continuing uncertainty as to the ongoing impact of COVID-19, including in relation to the nature and timing of the responses of government and industry, work stoppages, lockdown, quarantines, travel restrictions and unemployment in each of the jurisdictions in which Blackmores operates. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is currently not possible to assess the full impact of COVID-19 on Blackmores' business, though COVID-19 has or is expected to negatively impact the business in the following aspects:
 - disruption to supply chain (particularly in the case of overseas-based suppliers);
 - exposure to greater than usual customer credit risk;
 - slower sales of non-immunity products, as well as other changes to purchasing behaviour and priorities;
 - disruption of trade to China; and
 - reduced availability of raw materials and ingredients.
- The above list is not intended to be exhaustive of all potential impacts of COVID-19 on Blackmores' business. COVID-19, including further iterations of COVID-19, may have other direct or indirect operational and business consequences which adversely affects Blackmores' financial performance and profitability.

Regulatory

- The industry in which Blackmores operates is highly regulated. The manufacture, packaging, labelling and advertising for Blackmores' products are regulated by various federal, state and local agencies in Australia as well as those of each foreign country in which Blackmores sells its products. There can be no assurance that existing laws to which Blackmores is subject will not be amended, repealed or replaced in the future. Any change to the existing statutory framework or the imposition of new laws, regulations, regulatory policies or changes to enforcement practices or the interpretation of laws and regulatory policies which are applicable to the industry that Blackmores operates in could result in increased costs of production, impairing the profit margins of Blackmores and may have a material adverse impact on the operating and financial performance of Blackmores.
- In particular, a substantial portion of Blackmores' international sales over recent years has been driven by e-commerce demand in China. Changes to Chinese e-commerce laws in January 2019 impacted Blackmores' sales in China requiring Blackmores to change its strategy in that market. Any changes in Chinese regulations which further restrict the ability of Blackmores to distribute its products in China could have an adverse effect on the operations and financial performance of Blackmores.
- In Australia, the Therapeutic Goods Administration (TGA) regularly monitors and audits Blackmores' products, including in relation to labelling and manufacturing. If Blackmores fails to comply with any TGA regulations, this could result in warnings, penalties or changes to products and labelling.

COMPANY SPECIFIC RISKS

Product liability and recalls

(a) General

- Blackmores could be subject to product liability claims if the use of its products is alleged to have resulted in injury. Blackmores has strict quality control policies; however events could occur which could adversely affect the financial and operating performance of Blackmores. Blackmores takes all reasonable precautions to ensure that its products are safe and free from contamination. However, in the event that a contamination of one of Blackmores' products occurs or there is an unacceptable risk to consumer safety, it may lead to business interruption, product recalls or liabilities to customers.
- While Blackmores maintains insurance to cover for these risks, Blackmores may not be able to enforce its rights in respect of those policies and any amounts that Blackmores does recover may not be sufficient to offset any damage to the financial condition, reputation or prospects of Blackmores caused by product contamination or product liability claim or the negative publicity surrounding the claim.

(b) Products containing Andrographis paniculata (andrographis)

- The TGA has issued a safety alert in relation to the herb, Andrographis paniculata (Andrographis), which is contained in a number of medicines and natural health products, including some Blackmores products. Andrographis may be associated with changes in the sense of taste (also known as taste disturbance). Blackmores has provided the TGA with information on the risk mitigation strategy currently being implemented, which includes label changes that reduce the recommended dosage and health care practitioner information material. Blackmores is confident that its risk mitigation strategy will significantly reduce the risk of taste disturbance. It is possible however, that the TGA may require further mitigations which could include a consumer level recall of some products. A recall may have an adverse effect on Blackmore's financial performance for the full year. Publicity on a recall may also adversely affect Blackmores' reputation.

Supply constraints and manufacturing

- Blackmores relies on third-party suppliers for the supply of ingredients and raw materials, which carries the risk of delays and disruptions. In addition, the limited availability of certain natural ingredients and Blackmores' high quality and sustainability standards puts pressure on the continuous supply of some of Blackmores' key products.
- Blackmores has acquired a manufacturing facility in Victoria to provide greater control over manufacturing and product volumes, however Blackmores still relies on contract manufacturers for certain product ranges.
- Any significant disruption in the supply chain or manufacturing of Blackmores' products for any reason (including regulatory requirements, natural disasters, further outbreaks of COVID-19 or other health pandemics), or a failure to optimise supply chain, could adversely affect Blackmores' sales revenues and profits.

COMPANY SPECIFIC RISKS

Brand reputation

- The success of Blackmores is heavily reliant on its reputation and branding. If Blackmores is unable to address adverse publicity or other issues including concerns about product safety, quality, efficacy or similar matters, real or perceived, could negatively impact sentiments towards Blackmores and its products and brands. Any facts or events that diminish Blackmores' reputation, brand names or related trade marks may adversely affect the operating and financial performance of Blackmores. Consumer perception of natural health products and Blackmores' products in particular can be substantially influenced by scientific research or findings, national media attention and other publicity about product use. Adverse publicity regarding natural health products and Blackmores' products could harm Blackmores' reputation. The publication of news articles or reports asserting that such products may be harmful or questioning their efficacy could have an adverse effect on the operating and financial performance of Blackmores.

Competition

- The market for natural health and wellness products is intensely competitive. Blackmores competes against large global companies, as well as regional and local companies, in Australia, New Zealand and Asia, with competition based on a variety of factors including quality, reputation, safety and innovation. For most product categories, Blackmores will also compete with products that are sold at lower prices. In order to protect its existing market share and capture increased market share, Blackmores may need to improve brand recognition and the value proposition of its products, and increase spending on marketing, advertising and new product innovation. If Blackmores is unable to respond effectively to competitive activity, Blackmores' financial performance or operating margins could be adversely affected.

Intellectual property

- Blackmores' ability to protect its registered and unregistered intellectual property rights and any improvements across various jurisdictions is critical to preserving the value of its product innovation and brand development. These intellectual property rights include patents, designs, trade marks, copyright, logos and design marks, trade names, business names, brand names, know how, trade secrets and domain names, and may or may not be capable of registration or other legal protection. Such rights and associated information may be the subject of infringement or unauthorised disclosure by third parties, and asserting or defending such rights may be costly and time-consuming. Blackmores' intellectual property rights are infringed by third parties from time to time and Blackmores cannot guarantee that this will not continue or increase in the future. Blackmores' intellectual property rights are not always capable of registration or other protection in relevant jurisdictions, and where such rights are capable of registration, applications are not always granted as filed, and may be opposed. Allegations may also be made against Blackmores from time to time in relation to the infringement of intellectual property or similar rights of third parties, and Blackmores may be subject to infringement and similar claims which could be costly and time-consuming, regardless of whether or not such claims are successful.

COMPANY SPECIFIC RISKS

Information technology

- Blackmores relies on various information technology systems and assets for its business operations, including inventory management software, design and development technology, e-commerce systems, engineering tools, computers, computer systems, computer hardware, and network and telecommunications equipment and systems. Any failure to successfully maintain Blackmores' IT systems, or implement updates or changes across its business operations without disruption, in accordance with its requirements from time to time, may negatively impact Blackmores' business and performance. Blackmores may be subject to various IT system failures, network disruptions, cybersecurity attacks, breaches in data security, and other non-malicious or malicious disruptions and incidents, which may materially adversely affect Blackmores' operations, financial condition and operating results.

Reliance on key customer

- A substantial portion of Blackmores' global revenues is derived from its largest customer which is based in Australia. The loss or impairment of this relationship for any reason or a material reduction in prices or increase in rebates would have an adverse effect on Blackmores' financial performance.
- More generally, there is a risk that Blackmores may fail to retain customers for a number of reasons, including pricing, competition or a failure to meet consumer expectations of its products.

Ability to implement and manage organisational changes

- One of Blackmores' key strategies is to continue its growth in Asia, including expanding into new Asian markets. Over time this strategy will require Blackmores to transition and reallocate resources from its traditional home markets of Australia and New Zealand to key Asian markets. Any significant organisational change carries risk. If Blackmores does not effectively implement and manage the transition of resources, it may not be able to meet its strategic objectives in Asia.

Consumer spending

- Sales in Blackmores' products are sensitive to customer sentiment and buying patterns. Blackmores' product ranges and the group's financial operation and performance may be affected by changes in consumer disposable incomes, confidence and demand, including as a result of changes to economic outlook and interest rates.

Price and availability of raw materials

- Blackmores' products are composed of certain key raw materials. If the prices of these raw materials were to increase significantly or raw materials were to become less available due to changes in the natural environment (including global warming), it could result in a significant increase to Blackmores' production costs and adversely affect Blackmores' business.

COMPANY SPECIFIC RISKS

Key personnel

- Blackmores is reliant on attracting and retaining quality senior executives and other key technical and operational employees who provide expertise, experience and strategic direction in operating the business. Blackmores cannot guarantee that it will be able to continue to attract and retain high quality employees. The loss of the services of any of those key employees (for any reason whatsoever) or the inability to attract new qualified personnel, could materially adversely affect Blackmores' reputation and financial and operational performance.

Litigation

- Blackmores is subject to the usual business risk that litigation or disputes may arise from time to time in the ordinary course of its business activities. These may include claims and disputes involving competitors, customers, consumers, suppliers, employees, governmental agencies/authorities, regulators or other third parties. Claims may be made in relation to intellectual property, product safety, unfair competition, employment, and other matters typical for Blackmores' industry. Amongst other things, Blackmores is subject to legal obligations in multiple jurisdictions related to privacy, information security, and data protection, which may form the basis of claims against it. There can be no assurance that claims will not be made against Blackmores, or that insurance will continue to be available or adequate to cover liabilities resulting from any such claims. Any successful claim against Blackmores may adversely impact its future financial performance or position as well as its reputation and brand.

Compliance with overseas regulatory regimes

- Blackmores sells products in over 10 countries, which requires compliance with overseas laws and regulatory regimes and is currently, and/or is likely from time to time to be subject to tax, customs and regulatory reviews, audits and investigations. Following such reviews, audits and investigations, it may be alleged that Blackmores has not been or is not in compliance with overseas legal requirements and prosecution or enforcement action may follow. Potential liabilities for any known reviews, audits and investigations are currently considered contingent and if any liability does eventuate in respect of them, it is not expected to exceed A\$12 million in aggregate. Publicity on the outcome of reviews, audits and investigations may also adversely affect Blackmores' reputation.

Foreign exchange rates

- Blackmores undertakes transactions denominated in foreign currencies which exposes it to foreign exchange rate risk. The currencies which Blackmores has a material exposure to include the United States Dollar (USD), Malaysian Ringgit (MYR), Thai Baht (THB), Chinese Remimbi (RMB) and Canadian Dollar (CAD). It also undertakes transactions in Swiss Franc (CHF), Korean Won (KRW), New Zealand Dollar (NZD), Euro (EUR), and Taiwan Dollars (TWD), amongst others. Blackmores enters into derivative financial instruments to manage this risk, including forward foreign exchange contracts.
- A fluctuation in the Australian dollar relative to the USD, MYR, THB, CNY, CAD or another foreign currency may have an adverse impact on Blackmores' cash flows, financial performance and profitability. For example, fluctuations may increase the value of certain liabilities or cause adverse movement in the value of Blackmores' derivative contracts.

COMPANY SPECIFIC RISKS

Insurance

- Blackmores maintains insurance coverage in relation to various aspects of its business. However, there is no guarantee that such insurance will be available in the future on a commercially reasonable basis (including as to the pricing of premiums) or that Blackmores will have adequate insurance cover against claims made from time to time. If Blackmores incurs uninsured losses or liabilities, or if its insurance cover does not adequately protect it against relevant claims, its assets, profits and prospects may be materially adversely affected.

Funding and liquidity

- There is a general business risk that Blackmores may have insufficient liquidity to meet future financial obligations or is unable to access funding to support ongoing operations and strategic plans. Whilst the Equity Raise will significantly reduce this risk, there is no guarantee that Blackmores will have sufficient liquidity and funding options in the future.

GENERAL RISKS

Markets and an investment in shares

- The market price of Blackmores' shares will fluctuate due to various factors, many of which are non-specific to Blackmores, including the number of potential buyers or sellers of Blackmores' shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impact of COVID-19), inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, including tax law, commodity and raw material prices, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities and acts of terrorism, state of emergency declarations, outbreaks of pandemics, diseases or war, and investor perceptions. These factors may cause Blackmores' shares to trade at a lower price than the issue price under the Placement and SPP. In recent months financial markets (and the prices of equity securities) both in Australia and overseas have experienced significant volatility, particularly as a result of the impact of COVID-19 and government, consumer, and private sector responses to it, as well as changes in global economic and geopolitical conditions and outlook, political instability and investor uncertainty. The future impact of COVID-19 on Australian and overseas economies and financial markets (and the prices of equity securities) remains uncertain. The trading price of Blackmores' shares may be adversely impacted by various factors, including changes to (or impositions of new) governmental measures, business closures, changes to global supply chains, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of Blackmores provides no guidance as to its future share price performance.

Dividends

- Any decisions regarding the payment of dividends in respect of Blackmores' shares is determined at the discretion of Blackmores' board of directors, having regard to relevant factors, which include Blackmores' available profits, cashflow, financial condition, operating results, future capital requirements and covenants in relevant financing agreements, as well as economic conditions more broadly. Blackmores did not pay an interim dividend in respect of the period ending 31 December 2019 and there is no guarantee that a dividend will be paid by Blackmores for future periods or, if paid, paid at historical levels.

A photograph of a family walking through tall, dry grass. In the foreground, a young boy in a blue and green plaid shirt is smiling and holding a leash attached to a brown dog. Behind him, a younger child and a man are visible, also smiling. The scene is bright and outdoors.

Appendix B: Foreign Selling Restrictions

FOREIGN SELLING RESTRICTIONS

This document does not constitute an offer of New Shares of Blackmores in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

- **WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
- No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Indonesia

- A registration statement with respect to the New Shares has not been, and will not be, filed with the Indonesian Financial Services Authority (Otoritas Jasa Keuangan) in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

FOREIGN SELLING RESTRICTIONS

New Zealand

- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
 - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
 - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
 - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

- This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

- This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- This document has been given to you on the basis that you are (i) an existing holder of Blackmores' shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

FOREIGN SELLING RESTRICTIONS

Switzerland

- The offering of the Securities in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) because such offering is made to professional clients within the meaning of the FinSA only and the Securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Securities.

United Arab Emirates

- Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority (ESCA) or any other governmental authority in the United Arab Emirates. Blackmores has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.
- No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.
- This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Blackmores.

FOREIGN SELLING RESTRICTIONS

- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

- This presentation and the information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Blackmores has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.
- For the purposes of U.S. federal securities laws, the offer and sale of the securities referred to in this presentation has not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may only be offered and sold:
 - a) outside the United States in "offshore transactions" (as defined in Rule 902(h) under Regulation S under the Securities Act) in reliance on Regulation S; and
 - b) in the United States, (a) to persons that are "qualified institutional buyers", as defined in Rule 144A under the Securities Act, in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A thereunder, or (b) to dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) of the Securities Act) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S, in reliance on Regulation S.

A young girl with brown hair, wearing a striped tank top and blue jeans, is watering plants in a greenhouse. She is holding a green watering can and pouring water onto a row of leafy green plants. In the background, another person wearing a hat is visible, and the greenhouse structure with its translucent covering is clearly seen. The scene is brightly lit, suggesting a sunny day.

Appendix C: Summary of Underwriting Agreement

SUMMARY OF THE UNDERWRITING AGREEMENT

- Blackmores has entered into an underwriting and offer management agreement with the Lead Manager in respect of the Placement (**Placement Agreement**) and pursuant to which the Lead Manager is acting as the sole lead manager and underwriter of the Placement.
- The Placement Agreement contains representations and warranties and indemnities in favour of the Lead Manager. The Lead Manager may terminate its obligations under the Placement Agreement on the occurrence of certain termination events including (but not limited to) where:
 - Blackmores fails to provide any certification it is required to provide to the Lead Manager under the Placement Agreement;
 - a statement in the Placement documents (including this Presentation) is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required to be included being omitted from such a document;
 - Blackmores withdraws the Placement;
 - the S&P/ASX 200 falls to a level that is 90% or less of the level as at the close of trading on the trading day prior to the date of the Placement Agreement;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Placement documents, or ASIC commences any investigation or hearing in relation to the Placement or the Placement documents;
 - there is an application to a government agency for an order, declaration or other remedy, or government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it) or any agreement entered into in respect of the Placement (or any part of it);
 - ASX announces that Blackmores will be removed from the official list or that any of its shares will be delisted or suspended from quotation by ASX;
 - a change in the executive director, chief executive officer and managing director or chief financial officer of Blackmores is announced or occurs;
 - Blackmores is prevented from allotting and issuing the New Shares to be issued under the Placement within the time required by the timetable in the Placement Agreement;
 - unconditional approval (or conditional approval where the condition would not have a material adverse effect on the Placement) by the ASX for official quotation of the New Shares is refused or withdrawn on or before the Placement settlement date, or ASX announces, or otherwise indicates that official quotation of the New Shares to be issued under the Placement will not be granted on or before the Placement allotment date;
 - there is a material adverse change in the business, assets, liabilities, financial position or performance, profits, losses, operations, results or prospects of Blackmores or the Group;
 - a director of Blackmores is charged with an indictable offence or disqualified from managing a corporation under the Corporation Act;
 - an insolvency event occurs in relation to Blackmores; or
 - a delay causes settlement of the Placement to be delayed by more than one business day.
- In addition, the following termination events will depend on whether, in the reasonable opinion of the Lead Manager, the event has, or is likely to have, a material adverse effect on the success or settlement or marketing of the Placement, or the market price of the New Shares or where the event could result in a contravention by the Lead Manager or its affiliates of, or give rise to a liability of the Lead Manager or its affiliates under, applicable law:
 - any certification which is required to be provided by Blackmores under the Placement Agreement is false, misleading or deceptive;

SUMMARY OF THE UNDERWRITING AGREEMENT

- any information supplied by or on behalf of Blackmores is or becomes misleading or deceptive in a material respect (including by omission);
- there is (i) an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, Hong Kong, Indonesia, Singapore, the United Kingdom, any member state of the European Union or the United States; (ii) the declaration by any of these countries of a national emergency or war, or a major escalation of a national emergency by any of these countries; or (iii) a significant terrorist act is perpetrated;
- there is: (i) a general moratorium on commercial banking activities in Australia, Indonesia, Hong Kong, Singapore, the United Kingdom or the United States declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) a suspension or limitation in a material respect of trading in all securities quoted or listed on the ASX, the New York Stock Exchange, the London Stock Exchange or the Hong Kong Stock Exchange, or a Level 3 “market-wide circuit breaker” is implemented by the New York Stock Exchange upon a 20% decrease against the prior day’s closing prices of the S&P 500 Index only; or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Indonesia, Singapore, the United Kingdom or the United States or any change or development involving a prospective adverse change in national or international political, financial or economic conditions;
- there is introduced, or there is a public announcement of a proposal to introduce into the Parliament of Australia or any State or Territory of Australia adopts or announces a proposal to adopt a new policy, which does or is likely to prohibit or adversely regulate or affect the Placement;
- Blackmores contravenes the Corporation Act, its constitution, any of the ASX Listing Rules or other applicable law;
- Blackmores fails to perform or observe any of its obligations under the Placement Agreement, or a representation or warranty made or given by Blackmores under the Placement Agreement proves to be, or has been, or becomes, untrue or incorrect;
- a change to the non-executive directors of Blackmores is announced or occurs; or
- a government agency commences any public action against a director of Blackmores (in their capacity as a director) or announces that it intends to take such action; or
- a new circumstance arises that would have been required to be disclosed in the Placement documents had it arisen before they were lodged with ASX..

Appendix D: Disclaimer



DISCLAIMER

Disclaimer

- Neither Goldman Sachs Australia Pty Ltd (**Lead Manager**), nor any of its or Blackmores' respective advisers nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees or agents (together, the **Beneficiaries**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.
- To the maximum extent permitted by law, Blackmores, the Lead Manager and their respective advisers, and each of their respective Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
- To the maximum extent permitted by law, Blackmores, the Lead Manager and their respective advisers, and each of their respective Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Lead Manager, it and its advisers, and each of their respective Beneficiaries take no responsibility for any part of this Presentation or the Equity Raise.
- The Lead Manager and its advisers, and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Equity Raise nor do they make any representations or warranties to you concerning the Equity Raise. You represent, warrant and agree that you have not relied on any statements made by the Lead Manager, their advisers, or any of their respective Beneficiaries in relation to the Equity Raise. You further expressly disclaim that you are in a fiduciary relationship with any of Blackmores, the Lead Manager or their advisers or any of their respective Beneficiaries.
- To the maximum extent permitted by law, you agree to release and indemnify Blackmores, the Lead Manager and their respective advisers from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of the them in relation to this Presentation.
- You acknowledge and agree that determination and eligibility of investors for the purposes of the Equity Raise is determined by reference to several matters, including legal and regulatory requirements and the discretion of Blackmores and the Lead Manager. You further acknowledge and agree that Blackmores and the Lead Manager and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.
- The Lead Manager may have interests in the securities of Blackmores, including by providing investment banking services to Blackmores. Further, the Lead Manager may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting in its capacity as a lead manager and underwriter to the Equity Raise.

Acknowledgement and representation and warranty

- By receiving this Presentation you acknowledge and agree that you understand the contents of this notice and that you agree to abide by its terms and conditions. By receiving this Presentation you further agree, irrevocably and unconditionally, to submit to the non-exclusive jurisdiction of the courts of New South Wales, in respect of any disputes, actions, suits or proceedings arising out of, or relating to, this Presentation.

DISCLAIMER

Allocation on swap

- In connection with the bookbuild for the Placement (**Bookbuild**), one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Blackmores in connection with the writing of such derivative transactions in the Bookbuild and/or the secondary market. As a result of such transactions, the Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of Blackmores in the Bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in Blackmores acquired by the Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

Conflicts disclosures

- The Lead Manager and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Blackmores and/or the Group and to persons and entities with relationships with Blackmores and/or the Group, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Lead Manager and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Blackmores and/or the Group, and/or persons and entities with relationships with Blackmores and/or the Group. The Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.



Thank you

BLACKMORES
| GROUP

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES