

25 September 2020

The Australian Securities Exchange  
Exchange Centre  
20 Bridge Street,  
Sydney NSW 2000

## Blackmores Limited (BKL)

### BLACKMORES NOTICE OF ANNUAL GENERAL MEETING 2020 AND PROXY FORM

The following documents are attached:

- Notice of Annual General Meeting (AGM) 2020
- Sample Proxy Form

The AGM of Blackmores Limited will be a virtual meeting, which will be conducted online on Tuesday, 27 October 2020 at 11.00am (AEDT).

Blackmores has been monitoring the advice of the government health authorities regarding the ongoing risks from the COVID-19 pandemic. In light of the social distancing requirements of the Australian Government currently in place and the temporary changes in legislation allowing the convening of online, rather than face-to-face meetings, the Blackmores Board of Directors has decided in the interests of the health and safety of shareholders, staff and other stakeholders to hold this year's meeting virtually.

The Notice of Meeting provides detailed information about how shareholders can participate in the AGM including how to register, view the meeting, vote and submit questions.

Release of market announcement authorised by the Board of Blackmores Limited.

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Blackmores Ltd  
ABN 35 009 713 437

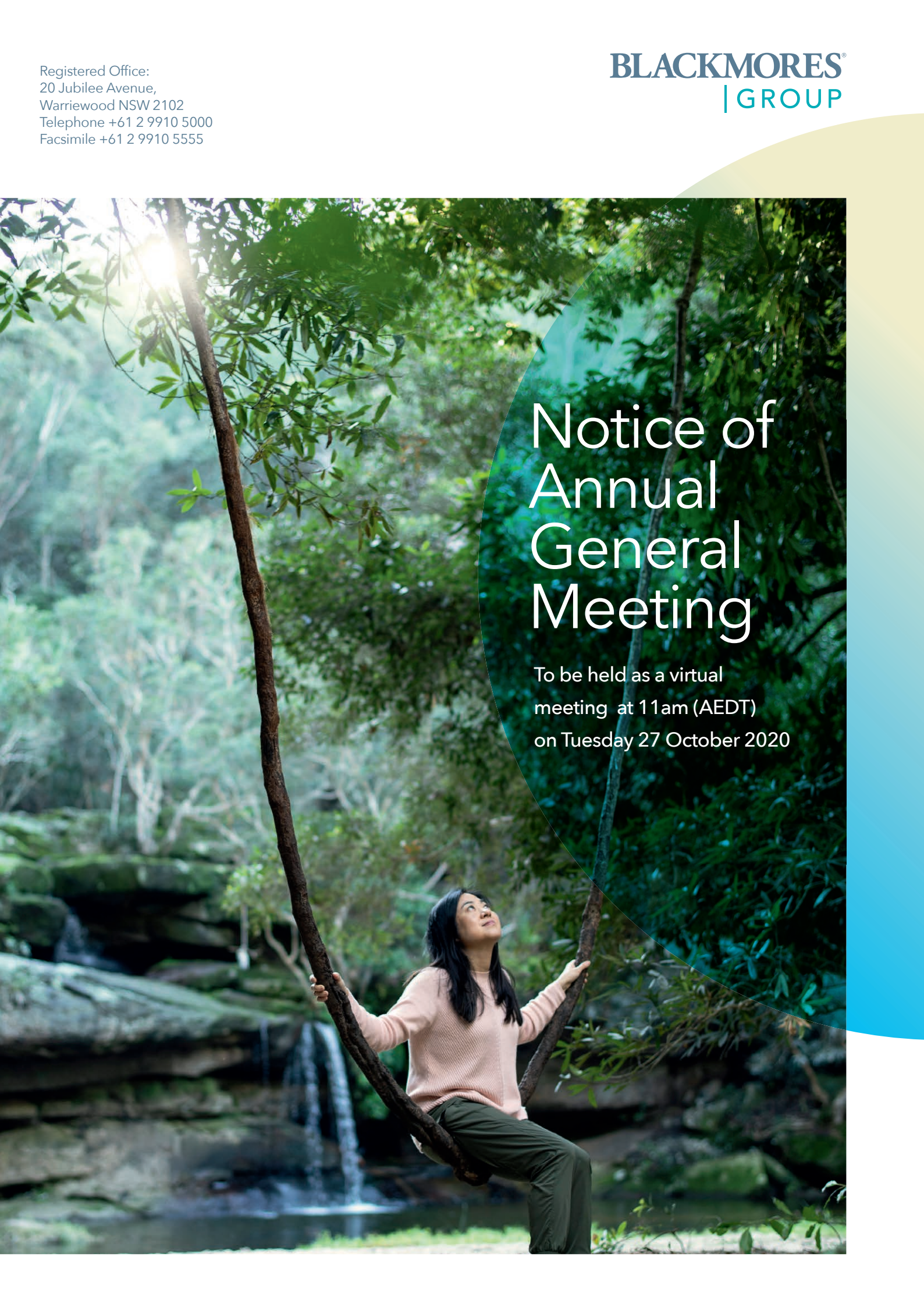
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**BLACKMORES®**  
**| GROUP**

A woman with long dark hair, wearing a light pink sweater and dark green trousers, is sitting on a thick tree branch. She is looking up towards the sky. The background is a lush green forest with a waterfall visible in the distance. The scene is bathed in soft, natural light. A large, semi-transparent blue circle is overlaid on the right side of the image, containing the text for the Notice of Annual General Meeting.

# Notice of Annual General Meeting

To be held as a virtual  
meeting at 11am (AEDT)  
on Tuesday 27 October 2020



# INVITATION TO BLACKMORES LIMITED'S 2020 ANNUAL GENERAL MEETING

Dear Shareholder

The Annual General Meeting (the AGM or Meeting) of Blackmores Limited ABN 35 009 713 437 (the Company or Blackmores) will be held at SMC Conference and Function Centre, On Air Studio, 66 Goulburn Street Sydney NSW 2000 on Tuesday, 27 October 2020 at 11.00am (AEDT).

Blackmores has been monitoring the advice of the government health authorities regarding the ongoing risks from the COVID-19 pandemic. In light of the social distancing requirements of the Australian Government currently in place and the temporary changes in legislation allowing the convening of online, rather than face-to-face, meetings, the Blackmores Board of Directors has decided in the interests of the health and safety of shareholders, staff and other stakeholders to hold this year's meeting virtually. Unfortunately, shareholders will not be able to physically attend the meeting.

Blackmores is providing shareholders with an alternative to participate in the AGM, via an online portal that will also allow shareholders to watch the webcast, vote, ask questions in writing or make comments online. Information on how to participate is provided on the following page and at the Blackmores website: [www.blackmores.com.au/about-us/investor-centre/news-and-announcements](http://www.blackmores.com.au/about-us/investor-centre/news-and-announcements).

The AGM will be recorded for later viewing and will be available in the Investor Centre of the Blackmores website.

We encourage you to participate in the AGM via the online platform. While you will be able to vote online during the meeting, you are encouraged to lodge a proxy ahead of the meeting via [www.investorvote.com.au](http://www.investorvote.com.au), even if you are participating online. If you are unable to attend, please lodge your proxy online at [www.investorvote.com.au](http://www.investorvote.com.au)

We invite shareholders to submit questions in advance of the meeting. Questions may be submitted by emailing [AGMquestions@blackmores.com.au](mailto:AGMquestions@blackmores.com.au) or submitting an online question when voting at [www.investorvote.com.au](http://www.investorvote.com.au).

We look forward to welcoming you to the Blackmores Limited virtual 2020 AGM.

Yours sincerely,



Brent Wallace  
Chairman

# INFORMATION FOR PARTICIPATING IN THE VIRTUAL AGM

Shareholders and proxyholders can participate in the AGM online through the Lumi web platform at **web.lumiagm.com/351863503** using a smartphone, tablet or computer (use the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Information on how to log on, register a proxy in advance and vote online is set out below.

By participating in the AGM online you will be able to:

- watch the meeting and view presentation slides;
- submit questions while the meeting is in progress; and
- vote during the meeting.

## How to submit your vote in advance of the AGM

Proxy votes must be received by **11.00am (AEDT) on Sunday 25 October 2020** to be valid for the meeting.

Instructions on how to appoint a proxy can be found on the online voting website: [www.investorvote.com.au](http://www.investorvote.com.au) and are described on page 12 on this notice.

## How to participate live online

### Shareholders and proxyholders:

We encourage shareholders and proxyholders to participate in the AGM via the online platform using a computer or mobile device. Online registration will commence at 10.00am.

### Login details:

Visit: **web.lumiagm.com/351863503**

The meeting ID for Blackmores' AGM is 351863503

Enter your username and password:

- Your **username** is your SRN or HIN.
- Your **password** is the postcode of your registered address.

**Overseas shareholders:** Your password will be your three-character country code e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

**Proxyholders and Corporate Representatives:** Should contact Blackmores' share registry, on +61 3 9415 4024 to obtain their login details to participate live online.

**Non-shareholders:** are welcome to view the webcast by registering at [web.lumiagm.com/351863503](http://web.lumiagm.com/351863503) online as a guest. The meeting will also be recorded and available on the Blackmores website shortly after the event.

### For help accessing the meeting:

For help with accessing the meeting refer to the instructions in the Online Meeting Guide which can be found at [investorvote.com.au/BKL](http://investorvote.com.au/BKL) or on the Blackmores website at [www.blackmores.com.au/about-us/investor-centre/news-and-announcements/](http://www.blackmores.com.au/about-us/investor-centre/news-and-announcements/) or by contacting Computershare Investor Services on +61 3 9415 4024 which will open one hour prior to the commencement of the meeting.

## Notice of Annual General Meeting

The AGM of Blackmores Limited ABN 35 009 713 437 will be held on Tuesday, 27 October 2020 at 11.00am (AEDT) as a virtual meeting online at **web.lumiagm.com/351863503**.

Certain members of the Board and Senior Management will attend the meeting in person from SMC Conference and Function Centre, On Air Studio, 66 Goulburn Street Sydney NSW 2000. Unfortunately, shareholders will not be able to attend this meeting in person.

The business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

**Please read this Notice of Meeting and Explanatory Statement and Notes and carefully consider directing your proxy on how to vote on each resolution by marking the appropriate box on the Proxy Form.**

# ITEMS OF BUSINESS

## Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2020.

## Remuneration Report

**Resolution 1 – To consider and put to a non-binding vote the following resolution:**

“That the Remuneration Report, as contained in the Directors’ Report of the Company, for the year ended 30 June 2020, be adopted.”

### Voting Exclusion Statement for Resolution 1

The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2020, or that member’s Closely Related Parties, regardless of the capacity in which the vote is cast.

However, a member of the KMP or Closely Related Party may cast a vote on this item as proxy for a person that is entitled to vote if:

- the appointment of the proxy specifies in writing the way the proxy is to vote on the resolution; or
- that person is the Chair of the Meeting, and the appointment of the proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Re-election of Director

**Resolution 2 – Re-election of David Ansell as a Director**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That David Ansell who retires as a Director pursuant to Clauses 89 and 94 of the Constitution and being eligible, offers himself for re-election, be elected a Director of the Company.”

## Approval of grant of STI award to Mr Alastair Symington (CEO and Managing Director of the Company) under the ESP

**Resolution 3 – To consider, and if thought fit, to pass the following resolution as an ordinary resolution:**

“That for the purpose of Listing Rule 10.14 and for all other purposes, the acquisition of up to the number of Shares equivalent to the maximum STI award by Mr Alastair Symington (CEO and Managing Director of the Company) under the ESP on the terms and conditions set out in the Explanatory Statement, is approved”.

### Voting Exclusion Statement for Resolution 3

A voting exclusion statement applies to this Resolution as set out below at the end of this Notice of Meeting.

# ITEMS OF BUSINESS

## Approval of grant of LTI award to Mr Alastair Symington (CEO and Managing Director of the Company) under the ESP

### Resolution 4 – To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of Listing Rule 10.14 and for all other purposes, the acquisition of up to 38,364 Shares by Mr Alastair Symington (CEO and Managing Director of the Company) under the ESP on the terms and conditions set out in the Explanatory Statement, is approved”.

### Voting Exclusion Statement for Resolution 4

A voting exclusion statement applies to this Resolution as set out below.

### Voting Exclusion Statement for Resolution 3 and Resolution 4

The Company will disregard any votes cast:

- (a) in favour of the Resolution by or on behalf of Mr Symington and any other Director eligible to participate in the ESP or their associates; or
- (b) on the Resolution as proxy by any member of KMP or a Closely Related Party of a member of KMP, who is not directed how to vote.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides (even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - > the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - > the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

**C M Cooper**

**Company Secretary**

Dated 17 September 2020

Shareholders are referred to the following documents accompanying this Notice of Annual General Meeting:

- Proxy Form; and
- Explanatory Statement and Notes

# EXPLANATORY STATEMENT AND NOTES

This Explanatory Statement and Notes has been prepared for the information of Shareholders in connection with the business to be transacted at the Annual General Meeting of Shareholders on 27 October 2020.

The Directors recommend Shareholders read this Explanatory Statement and Notes in full before making any decision in relation to the resolutions.

## Overview of Business and Resolutions

### Consideration of Financial Report, Directors' Report and Auditor's Report

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2020 will be laid before the Annual General Meeting. While Shareholders are not required to vote on the adoption of these reports, in accordance with best practice corporate governance, the Directors will open the meeting for discussion on the financial statements and reports comprised in the Company's Annual Report 2020.

### Resolution 1: Adoption of Remuneration Report

Shareholders are asked to adopt the Remuneration Report for the year ended 30 June 2020. The vote on this resolution is non-binding and advisory only. However, Blackmores values shareholder feedback, and the Board will take the outcome of the vote into account when considering future remuneration policies.

The Remuneration Report is set out in the Company's 2020 Annual Report on pages 48-71, and is available on the Company's website ([www.blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](http://www.blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports)).

#### The Remuneration Report:

- (a) sets out the Board's policy for determining the nature and amount of remuneration;
- (b) discusses the relationship between the remuneration policy and the Company's performance;
- (c) provides details of the performance conditions and an explanation as to why the performance conditions were chosen;
- (d) discloses the actual remuneration of each Director and the KMP; and
- (e) discloses the nature of the termination clauses under contracts for each Director and the KMP where applicable.

If the resolution to approve the Company's Remuneration Report receives "no" votes of 25% or more at two successive annual general meetings (known as the "Two Strikes Rule") Shareholders will be required to vote at the second of those annual general meetings on a "board spill resolution" to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the CEO/Managing Director) must stand for re-election.

#### Voting Exclusions

A voting exclusion applies to this Resolution as set out in the Notice of Meeting.

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairman intends to vote any undirected proxies in favour of Resolution 1.

### Resolution 2: Re-election of David Ansell as a Director

Mr David Ansell has served on the Board of Directors since 22 October 2013. He is a member of the Company's People and Remuneration Committee, Audit Committee, and Risk Committee.

Mr Ansell has extensive experience in consumer-facing organisations in Australia, Asia and the United States. He played a pivotal role in the start-up years of Foxtel, was CEO of advertising agency Saatchi & Saatchi, Managing Director of Mars Incorporated in Australia, and President of a global Mars unit in the United States. He is also currently Managing Director and Chairman of Jacobs Douwe Egberts ANZ, where he recently led a major acquisition and integration project.

Mr Ansell has a strong operating and supply chain skill set and a deep understanding of consumer and customer strategy.

Mr Ansell holds a Bachelor of Arts in Communication and is a Graduate of the Australian Institute of Company Directors' Company Directors Course.

The Board (with Mr Ansell abstaining) has determined that Mr Ansell is an independent Director.

The Board (excluding Mr Ansell) unanimously support the election of David Ansell.

The Board (excluding David Ansell) recommend that Shareholders vote in favour of the election of Ansell as a Director (Resolution 2). The Chairman intends to vote any undirected proxies in favour of Resolution 2.

### Resolution 3 and Resolution 4: Approval of the grant of Shares to Mr Alastair Symington under the ESP

#### Background

The Company seeks approval to grant up to the maximum number of Shares that Mr Alastair Symington may become entitled to under the Company's STI Plan and LTI Plan, as described below.

#### STI award under the STI Plan

Mr Symington is eligible to participate in the Company's STI Plan and LTI Plan under which he may be granted conditional rights to fully paid ordinary shares in the Company.

The number of Shares which Mr Symington may receive under the STI Plan will depend on whether Mr Symington achieves both Company and individual performance targets, as set by the Board.

# EXPLANATORY STATEMENT AND NOTES

For the FY2021 year, Mr Symington is eligible to receive:

- if target performance is achieved - a number of Shares equal to 30% of his Total Fixed Remuneration divided by the VWAP for the 14 trading days prior to and 14 trading days after the announcement of the Company's audited financial results in August 2021; and
- if maximum (stretch) performance is achieved - a number of Shares equal to 60% of his Total Fixed Remuneration divided by the VWAP for the 14 trading days prior to and 14 trading days after the announcement of the Company's audited financial results in August 2021.

## **LTI award under the LTI Plan**

The number of Shares which Mr Symington may be granted under the LTI Plan will be based on the minimum share growth (EPS) of the Company and Return on Invested Capital (ROIC) as determined by the Board.

For the FY2021 year, Mr Symington is eligible to receive:

- up to 9,591 Shares (equivalent to up to 50% of his Total Fixed Remuneration) if threshold performance is achieved;
- up to 19,182 Shares (equivalent to up to 100% of his Total Fixed Remuneration) if target performance is achieved; and
- up to 38,364 Shares (equivalent to up to 200% of his Total Fixed Remuneration) if maximum (stretch) performance is achieved.

The specific EPS and ROIC performance levels are detailed on page 51 of the Company's Annual Report 2020 which was released to the ASX on 25 August 2020.

The Shares have been valued at A\$67.77 for this purpose, using the VWAP for the 14 trading days prior to and the 14 trading days after the announcement of the Group's audited financial results on 25 August 2020.

The Board considers that the "reasonable remuneration" exception in relation to Chapter 2E of the Corporations Act (regarding financial benefits to related parties) applies to the proposed issue of Shares to Mr Alastair Symington.

## **ASX Listing Rules requirements**

ASX Listing Rule 10.14 requires the Company to obtain the approval of its Shareholders for the issue of securities to any Director of the Company under an employee incentive scheme. Accordingly, shareholder approval is sought for the grant of Shares to Mr Alastair Symington under the ESP.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Shares to Mr Symington as approval is being sought pursuant to ASX Listing Rule 10.14. Accordingly, the issue of Shares to Mr Symington will not be included in the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1.

## **Specific information on the Resolution**

For the purposes of Listing Rule 10.15, the following information is provided to Shareholders:

- (a) Person to whom Shares will be issued: The Shares will be issued to Mr Alastair Symington, the CEO and Managing Director of the Company. Approval is therefore sought on the basis that Mr Alastair Symington falls within the scope of Listing Rule 10.14.1.
- (b) Maximum number of Shares: The maximum number of Shares that may be acquired by Mr Alastair Symington under the ESP in relation to FY2021 will be the aggregate of the maximum STI award and the maximum LTI award described above.
- (c) Remuneration package: Mr Symington's total remuneration package currently comprises:
  - Total Fixed Remuneration: \$1,300,000 (inclusive of the minimum statutory superannuation contributions);
  - Profit Share: participation in the Company's cash-based profit share involves pro-rata distribution to all eligible permanent employees, with the amount earned depending on Group NPAT achievement and the total number of employees and salaries in the calculation. In FY2020, this component comprised \$9,687 for Mr Symington;
  - Short Term Incentive (STI) award for FY2021:
    - > if target performance is achieved, a cash amount equivalent to 30% (\$390,000) of his Total Fixed Remuneration and a number of Shares equivalent to up to 30% (\$390,000) of his Total Fixed Remuneration; and
    - > if maximum (stretch) performance is achieved, a cash amount equivalent to 60% (\$780,000) of his Total Fixed Remuneration and a number of Shares equivalent to up to 60% (\$780,000) of his Total Fixed Remuneration;
  - Long Term Incentive (LTI) award for FY2021:
    - > if threshold performance is achieved, up to 9,591 Shares (equivalent to up to 50% (\$650,000) of his Total Fixed Remuneration);
    - > if target performance is achieved, up to 19,182 Shares (equivalent to up to 100% (\$1,300,000) of his Total Fixed Remuneration); and
    - > if maximum (stretch) performance is achieved, up to 38,364 Shares (equivalent to up to 200% (\$2,600,000) of his Total Fixed Remuneration).



# EXPLANATORY STATEMENT AND NOTES

(d) Number of securities previously issued: As approved at the 2019 AGM, the Company previously issued conditional rights to Shares to Mr Symington under the ESP as follows:

- up to 13,650 Sign-On Shares;
- up to 8,707 Shares as an STI award; and
- up to 35,622 Shares as an LTI award.

No consideration was payable for those securities.

(e) Class of securities: The proposed STI and LTI awards are conditional rights to receive fully paid ordinary shares in the Company subject to vesting.

(f) Timing: The securities will be provided to Mr Symington no later than three years after the date of the Meeting, being 27 October 2023 (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

(g) Price for each Share: No consideration is payable for the grant or subsequent issue of any of the Shares, subject to satisfaction of performance targets.

(h) Material terms of the ESP: a summary of the material terms of the ESP are set out below:

- Participation is by invitation to key staff. This relates to the deferral component of the STI Plan as well as to the LTI Plan. As part of the Company's strategy, the Board may offer participation in the ESP to selected Eligible Executives who, in the opinion of the Board, are able by virtue of their skill and their application in performing their allocated tasks within the Company, to influence the generation of Shareholder wealth.
- The Board may award:
  - > cash and performance rights under the STI Plan to selected Eligible Executives. The STI award is determined annually based on performance against annual corporate and individual targets, with a portion of the STI award to be deferred over two-years for the Chief Executive Officer and one-year for other applicable Eligible Executives subject to continuous employment; and
  - > performance rights under the LTI Plan to selected Eligible Executives, based on meeting specified targets (such as EPS growth and ROIC) over a 3-year period. The Board considers this structure to be aligned with the Company's long term strategy of generating shareholder value.
- The number of Shares which will be subscribed for or acquired by the Trustee on behalf of a participant for any grants made under the STI and LTI Plan will be calculated as a percentage of the participant's Total Fixed Remuneration divided by the relevant VWAP.

## • Trust Deed

A summary of the Trust Deed is set out below. A full copy of the Trust Deed is available on the Company's website.

- Trust Deed - the Executive Share Plan Trust Deed establishes the plan. The Trustee of the ESP is Blackmores Nominees Pty Ltd.
- Administration of ESP - the ESP is administered by the Board in accordance with the provisions of the Trust Deed, including the power to suspend or terminate the ESP. The Board may also amend the Trust Deed provided that any amendment does not adversely affect the existing rights of participants.
- Eligible Executive - under the ESP, the Board may from time to time make an Invitation to participate in the ESP to employees (including employees who are Directors) but excluding: Non-Executive Directors; and employees who have a legal or beneficial interest in, or who are in a position to vote or control the voting rights attached to, more than 5% of the Shares in the Company.
- Source of Shares - Shares required for the purposes of the ESP will be sourced, at the cost of the Company, by issuing new Shares to the Trustee or by the acquisition of Shares by the Trustee on the ASX or off-market. The Trustee may also re-use Shares of a selling participant for other awards (at the participant's direction).
- Vesting - the Board may determine that Vesting Condition(s) that apply. A participant may withdraw Shares from the ESP once they have vested.
- Issued Capital not to exceed 5% - the number of Shares that may be issued under the ESP and any other share or option schemes implemented by the Company (but disregarding any issues of securities which do not require a prospectus or other disclosure document under the Corporations Act) during the previous 3 years must not exceed 5% of the issued capital of the Company at any time.
- Dividends and voting - a participant is entitled to receive any cash dividend paid in respect of Shares held by the Trustee on behalf of the participant, and to direct the Trustee how to vote such allocated Shares.

# EXPLANATORY STATEMENT AND NOTES

- Bonus Shares and rights issues – a participant is entitled to receive bonus Shares issued in respect of Shares held on the participant's behalf, subject to those latter Shares vesting. A participant may fund participation in (and receive Shares for) a rights issue in respect of Shares held on behalf of the participant, or request the Trustee to sell the rights in which case the participant will receive the sale proceeds of those rights.
  - Forfeiture of Shares – any right or interest in any Shares is forfeited if:
    - (i) the Employment of the participant ceases as a result of Resignation, Termination or Termination for Cause prior to the Vesting Date; or
    - (ii) the participant transfers mortgages, charges or assigns or otherwise attempts to deal with any rights or interests the participant may have in the Shares other than in accordance with the Trust Deed. In the event of cessation of employment as a result of Special Circumstances (being death, incapacity or redundancy) then the Shares and/or rights will also be forfeited unless the Board determines otherwise in its discretion.
  - Takeovers and Schemes of Arrangement – the Board may in its discretion allow a participant to accept a takeover offer for Shares held on the participant's behalf, or to allow the participant to participate in respect of a scheme of arrangement. If the relevant Shares have not vested or have not yet been acquired for the participant, the Board may exercise its discretion and determine the number of Shares to be acquired by the Trustee for the participant in these circumstances, based on the Board's assessment of the performance of the Company over the period that has elapsed.
  - Restrictions on Shares – a participant may not dispose of, or grant a security interest over any Shares, while they are held in the ESP.
- (i) The Company will not be providing any loan to Mr Alastair Symington in connection with the issue or acquisition of Shares.
- (j) Details of any Shares issued or acquired under the ESP will be published in each annual report of the Company relating to a period in which those Shares have been issued, and that approval for the issue or acquisition of Shares was obtained under Listing Rule 10.14.
- (k) Any additional Directors, associates of Directors or other persons covered by Listing Rule 10.14 who become entitled to participate in the ESP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

## Voting exclusions

A voting exclusion applies to Resolution 3 and Resolution 4 as set out in the Notice of Meeting.

## Recommendation

The Board (excluding Alastair Symington) recommends that Shareholders vote in favour of each of Resolution 3 and Resolution 4.

The Chairman intends to vote any undirected proxies in favour of each of Resolution 3 and Resolution 4.



## GLOSSARY

**2019 AGM** means the annual general meeting of Shareholders held on 31 October 2019;

**Annual General Meeting or Meeting** means the annual general meeting of Shareholders to be held on 27 October 2020;

**ASX** means ASX Limited ACN 008 624 691;

**Board** means the board of Directors of the Company from time to time;

**CEO** means Chief Executive Officer;

**Closely Related Party** has the definition given to it by section 9 of the Corporations Act, and in relation to a member of KMP means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

**Company** means Blackmores Limited ACN 009 713 437;

**Constitution** means the constitution of the Company adopted on 23 October 2003;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Director** means a director of the Company;

**Eligible Executive** has the meaning given to that term in the ESP;

**EPS** means basic earnings per share as defined in accounting standards, and as adjusted by the Board in its discretion;

**ESP** means the Executive Share Plan;

**Explanatory Statement and Notes** means this document which accompanies the Notice of Meeting;

**Group** means the Company and each of its subsidiaries;

**Listing Rules** means the Listing Rules of the ASX;

**Non-Executive Director** means a non-executive director of the Company;

**Resolution** means each resolution set out in the Notice of Meeting;

**ROIC** means return on invested capital. ROIC is effectively a measure of capital efficiency and the benchmark against which ROIC is measured is a company's weighted average cost of capital (WACC). ROIC focuses on managing both the financial returns and the invested capital base used to generate those returns. ROIC is defined as Net Operating Profit After Tax divided by Average Invested Capital.

**Shareholder** means a holder of Shares in the Company;

**Shares** means fully paid ordinary shares in the capital of the Company;

**Total Fixed Remuneration** has the meaning given to it in the Company's ASX Announcement of 2 July 2019; and

**VWAP** means the volume weighted average price.



# Conduct of the Annual General Meeting

The Annual General Meeting is intended to provide Shareholders with the opportunity to hear from the Chairman and the Chief Executive Officer about the performance and operations of the Company.

Voting on each Resolution at the Annual General Meeting will be conducted by poll. The Chairman intends to vote all available proxies in favour of each Resolution. In exceptional circumstances, the Chairman may change his voting intention on any Resolution, in which case an ASX announcement will be made.



## Questions from shareholders

Shareholders who are entitled to vote at the Annual General Meeting may submit written questions to the Company's auditor concerning the content of the Auditor's Report or the conduct of the audit of the financial report for the financial year ended 30 June 2020 prior to the Annual General Meeting. Written questions must be received by 5.00pm (AEDT) on Tuesday, 20 October 2020 and should be addressed to the Company Secretary.

Shareholders can submit their questions by:

- emailing AGMquestions@blackmores.com.au;
- completing the question form that was sent with the Notice of Access; and
- submitting an online question when voting online prior to the meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders can also submit written questions in real time via the online platform. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

The Chair will seek to have as many shareholder questions as reasonably practicable addressed during the meeting. It may not be possible to respond to all questions.

## Voting

For the purposes of the Annual General Meeting, persons on the register of Shareholders as at 7.00pm (AEDT) on Sunday, 25 October 2020 will be treated as Shareholders. This means that if you are not the registered holder of a Share at that time you will not be entitled to vote.

## Proxies

A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a Shareholder of the Company.

If the Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint two proxies to attend and vote on the Shareholder's behalf. Each proxy should be appointed to represent a specified proportion or number of the Shareholder's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.

Completed Proxy Forms (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by not later than 48 hours prior to the Annual General Meeting.

## Where to lodge a proxy

### Online

[www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website). Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided the Company with their email address will have received an email with a link to the Computershare site.

You will need a specific six digit Control Number to vote online. The number is located on the front of your letter.

In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare no later than 11.00am (AEDT) on Sunday 25 October 2020.

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 850 505 or outside Australia on +61 3 9415 4000 or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

## Custodian Voting

For intermediary online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## Directed proxies

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (subject to any applicable voting restrictions); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (subject to any applicable voting restrictions); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way.

## Chairman's deemed proxy appointment in certain circumstances

There are certain circumstances where the Chairman will be taken to have been appointed a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman as their proxy. This will be the case where:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
- the appointed proxy is not the Chairman; and
- at the meeting, a poll is called on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution.

## Proxy voting by KMP or Closely Related Parties

Under the Corporations Act, a person who is appointed as a proxy must not exercise any undirected proxies on a resolution connected with the remuneration of KMP if they themselves are, or are a Closely Related Party of, a member of the KMP. This prohibition does not apply to the Chairman where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy.

## Corporate Representative

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the Annual

General Meeting. This includes body corporates that have been appointed as a proxy for a shareholder.

The representative should provide Computershare Investor Services Pty Limited evidence of his or her appointment prior to the meeting. A notice of appointment form can be obtained from Computershare or downloaded from [www.investorcentre.com/au](http://www.investorcentre.com/au).

## Annual Report

We have written to Shareholders previously to advise the default option for receiving annual reports to be via the Company's website ([www.blackmores.com.au/about-us/investor-centre](http://www.blackmores.com.au/about-us/investor-centre)).

However, if you would still like to receive a hard copy of the Annual Report, please call an investor services representative on 1300 850 505 or outside Australia on +61 3 9415 4000, to request a copy.



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# BLACKMORES

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## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11.00am (AEDT) Sunday 25 October 2020.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Corporate Representative

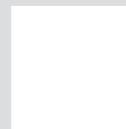
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Use your computer or smartphone to appoint your proxy and vote at [www.investorvote.com.au](http://www.investorvote.com.au) or scan your personalised QR code below using your smartphone.

Your secure access information is



**Control Number: 184419**

**SRN/HIN: X\*\*\*\*\***

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Blackmores Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Blackmores Limited to be held virtually on Tuesday, 27 October 2020 at 11.00am and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 3 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of the Remuneration Report for year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of David Ansell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of grant of STI award to Mr Alastair Symington (CEO and Managing Director of the Company) under the Executive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of grant of LTI award to Mr Alastair Symington (CEO and Managing Director of the Company) under the Executive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

