

16 September 2022

ASX Market Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street,  
Sydney NSW 2000

### **2022 NOTICE OF ANNUAL GENERAL MEETING**

The Blackmores Limited 2022 Annual General Meeting (**AGM**) will be held on **Thursday, 20 October 2022 at 2:00PM (AEDT)**.

Attached for release are the following documents in relation to the AGM:

- Notice of Meeting (including the Explanatory Notes);
- Notice and Access Letter; and
- Sample Proxy Form.

Further information on the AGM can be found at [www.blackmores.com.au/agm](http://www.blackmores.com.au/agm).

#### **Voting**

Blackmores strongly encourages its shareholders to vote and have their say. To appoint a proxy, access the Notice of Meeting and other AGM documentation, shareholders should visit [www.investorvote.com.au](http://www.investorvote.com.au) using the information in their Notice and Access Letter. Shareholders may also appoint a proxy by fax or post using the instructions on their proxy form.

To be effective, proxy votes must be received by **2:00pm (AEDT) on Tuesday, 18 October 2022**.

#### **Shareholder Information Line**

Shareholders with questions in relation to the AGM or how to vote can call the Computershare Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

This announcement was authorised for release by the Company Secretary.

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**Helen Mediati**  
Group General Counsel & Company Secretary  
Blackmores Limited

**90** YEARS OF  
NATURAL  
HEALTH

**BLACKMORES<sup>®</sup>**  
| GROUP

# Notice of Meeting

**2022 Annual  
General Meeting**



Registered Office:  
20 Jubilee Avenue,  
Warriewood NSW 2102  
Telephone +61 2 9910 5000  
Facsimile +61 2 9910 5555

# Notice of Meeting

Notice is given that the 2022 Annual General Meeting (the AGM or Meeting) of Blackmores Limited ABN 35 009 713 437 (the Company or Blackmores) will be held at the Blackmores Campus, 20 Jubilee Avenue Warriewood NSW 2102 on **Thursday 20 October 2022 commencing at 2:00pm (AEDT)**.

The business to be considered at the Annual General Meeting is set out in this Notice of Meeting.

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

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

Further details on the business of the AGM are enclosed with this Notice of Meeting.

Shareholders who are unable to attend in person can view the Meeting via live webcast at <https://meetnow.global/MLTBKAT>. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast. If you are unable to attend the AGM in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any questions that you have in advance of the Meeting. See below for further details.

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## How to vote and ask questions in advance

### Lodge your proxy



Even if you plan to attend the Meeting, you are encouraged to lodge a proxy ahead of the Meeting in case you cannot attend the Meeting on the day.

Proxy forms must be received by Blackmores by **2:00PM (AEDT) on Tuesday 18 October 2022**. You may appoint a proxy:

- **online:** visiting [www.investorvote.com.au](http://www.investorvote.com.au). To submit your proxy voting instructions you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); the postcode registered on your holding (if you are an Australian shareholder); and the allocated Control Number 181370;
- **QR code:** scanning the QR code that appears on the Notice and Access letter, and following the instructions provided;
- **fax:** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- **post:** to Computershare, GPO Box 242 Melbourne, Melbourne, VIC 3001.

### Ask a question



We invite shareholders to submit questions in advance of the Meeting. Questions must be received by **5:00pm (AEDT) on Thursday 13 October 2022** via:

- **email:** to [AGMquestions@blackmores.com.au](mailto:AGMquestions@blackmores.com.au);
- **post:** addressed to Company Secretary, Reply Paid 1725, Warriewood 2102; or
- **website:** visiting [www.investorvote.com.au](http://www.investorvote.com.au) using the 'Ask the Company or its Auditor a question' icon at the end of the proxy lodgement process described above.

Please note that individual responses will not be sent to shareholders.

# Chair's Letter to Shareholders



Dear Shareholder

On behalf of the Board of Blackmores Limited, I am very pleased to invite you to the 60th Annual General Meeting of Blackmores Limited.

Alastair Symington, Managing Director and CEO, and I will provide a brief presentation at the AGM before the formal items of business are considered. The business to be dealt with at the AGM is provided on page four of the Notice of Meeting.

As we learn to live and work with COVID-19, we strive to return to pre-COVID-19 practices, and as such, we are pleased to advise that Blackmores will be holding its AGM in person on **Thursday, 20 October 2022 at 2:00pm (AEDT)**. If you are unable to attend the AGM in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any questions that you have in advance of the Meeting.

If it becomes necessary or appropriate to modify arrangements for the AGM, Blackmores Group will notify shareholders and proxy holders accordingly via the Blackmores website investor centre (<https://www.blackmores.com.au/about-us/investor-centre/annual-general-meeting>) and the ASX announcement platform.

## Participating in the AGM

We are keen to hear from all of our shareholders and encourage you to participate in our AGM. There are a number of ways that you can participate, either in advance of, or during, the AGM. Even if you plan to attend the Meeting, you are encouraged to lodge a proxy ahead of the Meeting in case you cannot attend the Meeting on the day – details of how to do this are set out in the Notice of Meeting.

## Business of the AGM

The Annual General Meeting is an important event on the Blackmores Limited calendar. At the meeting, the following items of business will be considered, detailed on page four of the Notice of Meeting:

- Consideration of the FY22 Financial Report, and the report of the Directors and Auditor;
- Approval of the Remuneration Report;
- Re-election of Erica Mann; and
- Approval of the CEO's FY23 STI and LTI award

## Executing our transformation strategy

Blackmores continues to execute on its transformation program focused on delivery of the Ignite for Growth FY24 objectives. Alastair and I look forward to updating you on our progress at the AGM.

Yours in good health always,

A handwritten signature in black ink that reads "Anne Templeman-Jones". The signature is written in a cursive, flowing style.

**Anne Templeman-Jones**  
Chair, Blackmores Limited

# Business of the AGM

All items of business at the AGM are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

## 1. Financial Statements and Reports

To consider the Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2022.

*Note: There is no requirement for shareholders to approve the financial statements and reports.*

## 2. Adoption of the Remuneration Report

To consider and, if thought fit, approve the adoption of the Remuneration Report for the year ended 30 June 2022, as set out in the 2022 Annual Report.

*Note: This resolution is advisory only and does not bind Blackmores or the directors.*

## 3. Election of Director - Erica Mann

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

That Erica Mann is re-elected as a director.

## 4. Grant of FY23 STI award to the CEO and Managing Director

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

'That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant Mr Alastair Symington, the Company's CEO and Managing Director, Rights under the Company's Executive Share Plan for his STI award on the terms and conditions set out in the Explanatory Notes'.

## 5. Grant of FY23 LTI award to the CEO and Managing Director

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

'That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant Mr Alastair Symington, the Company's CEO and Managing Director, Rights under the Company's Executive Share Plan for his LTI award on the terms and conditions set out in the Explanatory Notes'.

The accompanying Explanatory Notes, Meeting Information and Important Information form part of this Notice of Meeting and should be read in conjunction with it.

By order of the Board.

**Helen Mediat**

Group General Counsel & Company Secretary  
16 September 2022

# How to participate

## How to vote

### Before the AGM

Shareholders can appoint a proxy. Proxy forms must be received by Blackmores by 2:00pm (AEDT) on Tuesday 18 October 2022. Further information about appointing a proxy is set out below.

## How to ask questions

### Before the AGM

Shareholders are encouraged to provide questions in advance of the AGM. If you wish to submit questions or comments to the Company or the external auditor in advance of the Meeting, questions must be received by 5:00pm (AEDT) on Thursday 13 October 2022 via.

- **email:** to [AGMquestions@blackmores.com.au](mailto:AGMquestions@blackmores.com.au);
- **post:** addressed to Company Secretary, Reply Paid 1725, Warriewood 2102; or
- **website:** visiting [www.investorvote.com.au](http://www.investorvote.com.au) using the 'Ask the Company or its Auditor a question' icon at the end of the proxy lodgement process described above.

Written questions to the auditor must be in relation to the content of the auditor's report or the conduct of the audit. Please note that individual responses will not be sent to shareholders.

The Chair will seek to address as many of the more frequently raised topics as possible.

### At the AGM

During the AGM, shareholders and proxyholders as a whole will have a reasonable opportunity to ask questions or make comments on the management of the Company.

## Webcast

Shareholders may watch a live webcast of the AGM online at <https://meetnow.global/MLTBKAT>. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast. If you are unable to attend the AGM in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any questions that you have in advance of the Meeting.

## Need help?

If you experience difficulty viewing the AGM webcast, please contact Computershare on +61 3 9415 4024.

Ensure your browser is compatible. You can check your current browser is compatible at [www.whatismybrowser.com](http://www.whatismybrowser.com)

Please refer to the user guide on our website at [www.blackmores.com.au/agm](http://www.blackmores.com.au/agm)

# Important Information

## Shareholders entitled to participate in and vote at the AGM

The Board has determined that you will be entitled to participate in and vote at the AGM if you are a registered shareholder of Blackmores as at 7:00pm (Sydney time) on Tuesday 18 October 2022.

## Appointing a Proxy

All shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a shareholder.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each resolution) by following the instructions on the Proxy Form.

## Appointing the Chair as your Proxy

Voting on each item set out in this Notice of Meeting will be conducted on a poll.

You may appoint the Chair of the AGM as your proxy. In addition, if:

- you have appointed a proxy (other than the Chair) and the proxy appointment directs the way the proxy is to vote on the resolution; and
- your proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

If you direct the Chair how to vote on an item of business, the Chair must vote in accordance with the direction.

For proxies without voting directions that are exercisable by the Chair, the Chair intends to vote all available proxies in favour of Items 2, 3, 4 and 5. Accordingly, if you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in that manner, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Blackmores.

## Lodging Proxy forms

Proxy forms must be received by **Blackmores by 2:00PM (AEDT) on Tuesday 18 October 2022**. You may appoint a proxy:

- 1 **online** (see instructions below);
- 2 **by fax** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- 3 **by post** to Computershare, GPO Box 242 Melbourne, Melbourne, VIC 3001.

## Nominating a proxy online

Blackmores encourages you to lodge your proxy voting instructions online by:

**Website:** by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To submit your proxy voting instructions you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN); the postcode registered on your holding (if you are an Australian shareholder); and the allocated Control Number 181370; or

**Smartphone:** by using your smartphone to scan the QR code that appears on the Notice and Access letter, and following the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site.

Please refer to [www.investorvote.com.au](http://www.investorvote.com.au) for more information about submitting proxy voting instructions online. For shareholders who have received a personalised email, follow the instructions within the email to access the investor vote website. For shareholders who have received a Notice and Access letter, your SRN or HIN has been included in the notice. If you cannot find your Notice and Access letter, you can locate your SRN or HIN on any hard copy statement sent to you in relation to your Blackmores shareholding.

The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. If you wish to make proxy appointments that fit these criteria, please contact Computershare for information on how to do this.

# Important Information

## Body corporate representatives

A body corporate member or proxy may appoint an individual as its representative. Where a body corporate appoints a representative, Blackmores requires written proof of the representative's appointment to be lodged with, or presented to, Blackmores before the AGM. Please provide your appointment documentation to Computershare **by 2:00PM (AEDT) on Tuesday 18 October 2022**, unless it has previously been provided.

Please contact Computershare to obtain the relevant corporate representative documentation before the AGM by calling 1300 850 505 (within Australia) or (+61) 3 9415 4000 (outside Australia).

You will require the shareholding details of the body corporate, including the SRN or HIN and registered address for the shareholding to obtain the corporate representative documentation.

## Attorneys

Where a shareholder appoints an attorney to act on his/her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to **Computershare by 2:00PM (AEDT) on Tuesday 18 October 2022**, unless it has previously been provided.

## Voting exclusion statements

### Item 2

The Company will disregard any votes cast on item 2:

- by or on behalf of a member of the Company's key management personnel named in the Company's remuneration report for the year ended 30 June 2022 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 2:

- in accordance with a direction as to how to vote on the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though item 2 is connected with the remuneration of the Company's key management personnel.

### Items 4 and 5

The Company will disregard any votes cast on items 4 and 5:

- in favour of the items by or on behalf of Mr Symington or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the AGM or their closely related parties,

unless the vote is cast on items 4 and 5:

- as proxy or attorney for a person entitled to vote on the items in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair decides; or
- by 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.



# Explanatory Notes

## Item 1 - Financial Statements and Reports

The Corporations Act 2001 (Cth) requires Blackmores' financial statements and reports for the last financial year to be presented to the AGM.

The financial statements and reports are contained in Blackmores' 2022 Annual Report. The 2022 Annual Report is available from the Blackmores website at <https://www.blackmores.com.au/about-us/investor-centre>

While no resolution is required in relation to this item, shareholders and proxyholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

Blackmores' auditor, Deloitte, will be present at the AGM and shareholders and proxyholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the auditor's report, Blackmores' accounting policies and the independence of the auditor.

## Item 2 - Adoption of the Remuneration Report

The Remuneration Report contained in the 2022 Annual Report is required to be considered by shareholders in accordance with section 250R of the Corporations Act 2001 (Cth) at the AGM.

The Remuneration Report is set out on pages 73 to 91 of the 2022 Annual Report and is also available from the Blackmores website at <https://www.blackmores.com.au/about-us/investor-centre>

The Board is committed to an executive remuneration framework, underpinned by guiding remuneration principles, that drives a performance culture over the short, medium and long term. The remuneration framework links remuneration outcomes to both the Group's performance and the individual's performance and behaviour. It also provides the opportunity to share in the success and profitability of Blackmores and aligns the interests of executives and shareholders.

The Remuneration Report:

- defines Blackmores' remuneration strategy and governance framework, including changes implemented for FY23;
- sets out the components of the remuneration framework, including any associated performance conditions;
- describes how business performance for the 2022 financial year has driven remuneration outcomes for the executive key management personnel (KMP) to reflect their individual contribution; and
- confirms the remuneration of non-executive directors, the executive director and other executive KMP for the year ended 30 June 2022.

The vote on the adoption of the Remuneration Report is advisory only and is not binding. Nevertheless, the Board will take into account the outcome of the vote when considering the Company's future remuneration arrangements.

Voting restrictions apply in relation to this Item and are described on page seven.

**The Board recommends that shareholders vote in favour of the Remuneration Report.**

**The Chair intends to vote all available proxies in favour of this Item.**

## Explanatory Notes (cont.)

### Item 3 - Election of Director Erica Mann

Item 3 seeks approval for the re-election of Erica Mann who retires under the provisions of the Constitution and ASX Listing Rule 14.5. She retires and seeks re-election under clauses 89 and 91 of the Company's Constitution.

The Board's Nomination Committee has undertaken a review of Erica Mann's performance since her appointment and has recommended that the Board supports her re-election.



#### Erica Mann independent Non-Executive Director

Dip. Anal Chem, Dip. MMkt. Mgmt., GAICD

#### Independent Non-Executive Director

**Term:** Appointed: 20 September 2021

**Board Committees:** Risk and Technology Committee, Nomination Committee

#### Skills and experience:

Erica joined the Board in September 2021. Erica has extensive C-Suite experience with a 30-year career across complex, highly regulated, multi-channel and multi-product environments.

Erica most recently served as President & Head of Bayer's Global Consumer Health Division where she directed every aspect of one of the world's leading global consumer selfcare companies. Prior to joining Bayer, Erica was the Global President and General Manager of Pfizer (Wyeth) Nutrition.

Erica has worked in highly regulated, complex multi-channel and multi product environments across multiple jurisdictions. She has significant experience in both small and large-scale health related M&A and integration. She has deep expertise in extracting strategy from health trends with a strong focus on culture, risk management and ESG.

Erica has a strong understanding of complementary medicines and naturopathic principles and deep experience in over-the-counter therapeutic goods. She chaired the board of the World Self-Medication Industry, a body that sets standards and guidelines for the design and labelling of non-prescription medicines and dietary supplements and held executive positions on the boards of South African Pharmaceutical Manufacturers' Association, Medicines Australia and International Association of Infant Food Manufacturers.

Erica currently serves as a Non-Executive Director of Kellogg Company (NYSE: K), Perrigo Company PLC (NYSE: PRGO) and Supervisory Board Member at Koninklijke DSM N.V (AMS: DSM). She recently completed Berkeley Law School's ESG certificate course.

Fortune named Erica to the list of the 50 Most Powerful Women International in 2016 and 2017. Erica was also selected by Nelson Mandela to participate in the Trade Mission to the UK in 1996.

Erica is based in Sydney, Australia.

#### Recommendation:

Erica brings extensive global healthcare industry and natural medicine experience and skills to the Blackmores Board. The Board further considers that Erica's international experience as a senior executive and public company director allows her to make insightful contributions to Board discussions. The Board strongly supports her election.

**The Board (with Erica Mann abstaining) unanimously recommends that shareholders vote in favour of her re-election.**

**The Chair intends to vote all available proxies in favour of her re-election.**

## Explanatory Notes (cont.)

### Items 4 and 5 - Grant of STI and LTI awards to the CEO and Managing Director

The Company is seeking the approval of shareholders for the grant of rights to acquire ordinary shares (**Rights**) to the Chief Executive Officer and Managing Director, Mr Alastair Symington, under the Company's Executive Share Plan (**ESP**) on the terms set out below.

#### Terms and Conditions

<b>Performance period</b>	<b>STI award</b> 1 July 2022 - 30 June 2023. <b>LTI award</b> 1 July 2022- 30 June 2025.
<b>Date of grant</b>	<b>STI award</b> If approval is obtained, Rights will be granted to Mr Symington after the announcement of the Company's audited financial results in August 2023. In any event, the Rights will not be granted more than 12 months after the date of the AGM. <b>LTI award</b> If approval is obtained, Rights will be granted to Mr Symington as soon as practicable after the AGM and, in any event, no more than 12 months after the date of the AGM.
<b>Number of Rights</b>	<b>STI award</b> For FY23, the maximum number of Rights that Mr Symington can be awarded will be calculated by dividing 60% of his Total Fixed Remuneration by the volume weighted average price of the Company's shares for the 14 trading days prior to and 14 trading days after the announcement of the Company's audited financial results in August 2023. The actual number of Rights that will be awarded will depend on whether Mr Symington achieves both Company and individual performance targets during the FY23 performance period. <b>LTI award</b> For FY23, Mr Symington will be granted 26,855 Rights, which is equivalent to 150% of his Total Fixed Remuneration divided by A\$72.61, which is the volume weighted average price of the Company's shares for the 14 trading days prior to and 14 trading days after the announcement of the Company's audited financial results on 18 August 2022. The Rights will be granted at no cost to Mr Symington, and no amount is payable on vesting of the Rights if the performance conditions are met. Each Right entitles Mr Symington to one fully paid ordinary share in the Company which, when allocated, will rank equally with shares in the same class. At Blackmores' election, cash to the same value can be paid as an alternative to providing shares.
<b>Performance conditions</b>	<b>STI award</b> Mr Symington's STI award will be subject to Company and individual performance targets, as set by the Board. These targets will be tested after the end of the STI award performance period and any STI awarded will be delivered 50% in cash and 50% in Rights. The Rights will be subject to a two-year deferral period (that is, Rights will vest and shares will be allocated to Mr Symington on the second anniversary of the date when the Rights were granted, or such other date separately notified by the Board). <b>LTI award</b> The Rights granted pursuant to Mr Symington's FY23 LTI award will vest based on two performance measures: 50% of Rights will be subject to an Earnings Per Share ( <b>EPS</b> ) hurdle ( <b>EPS Component</b> ), and 50% will be subject to Return on Invested Capital ( <b>ROIC</b> ) hurdle ( <b>ROIC Component</b> ). These hurdles will be tested after the end of the three-year LTI award performance period. At target vesting for both the EPS Component and the ROIC Component, the FY23 LTI award equates to 100% of Mr Symington's Total Fixed Remuneration (with each component individually equating to 50% of his Total Fixed Remuneration). At stretch vesting for both the EPS Component and the ROIC Component, the FY23 LTI award equates to 150% of Mr Symington's Total Fixed Remuneration (with each component individually equating to 75% of his Total Fixed Remuneration).

# Explanatory Notes (cont.)

## Terms and Conditions (cont.)

### Performance conditions (cont.)

The EPS Component will use a compounded annual growth rate (**CAGR**) approach, which means that the FY25 CAGR outcome will determine vesting of that component of the FY23 LTI award.

The ROIC Component will use the three-year Return on Average Invested Capital 3-year average over the performance period.

Calculation of the performance hurdles and achievement against the performance hurdles will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments to reflect the impact of any changes to accounting policies and/or for unusual or non-recurring items that the Board considers appropriate).

The Rights will vest according to the following vesting scales:

#### EPS Component

Performance Level	Annual EPS Growth Rate	Vesting Scale	Number of Rights that vest
Below Threshold	Less than 15%	0%	0
Threshold	15%	50%	4,475
Between Threshold and Target	More than 15% but less than 25%	50% to 100% pro rata	4,475 to 8,951 pro rata
Target	25%	100%	8,951
Between Target and Stretch	More than 25% but less than 35%	100% to 150% pro rata	8,951 to 13,427 pro rata
Stretch	35% or more	Capped at 150%	13,427

#### ROIC Component

Performance Level	ROIC %	Vesting Scale	Number of Rights that vest
Below Threshold	Less than 16%	0%	0
Threshold	16%	50%	4,475
Between Threshold and Target	More than 16% but less than 18%	50% to 100% pro rata	4,475 to 8,951 pro rata
Target	18%	100%	8,951
Between Target and Stretch	More than 18% but less than 20%	100% to 150% pro rata	8,951 to 13,427 pro rata
Stretch	20% or more	Capped at 150%	13,427

### Other material terms

#### STI and LTI awards

Rights do not carry voting or dividend rights, however shares allocated on vesting of the Rights carry the same rights as other ordinary shares in the Company.

If this grant of Rights is approved, some or all of the Rights granted to Mr Symington may vest or lapse on cessation of employment, subject to the Board's discretion. Rights will lapse in the event of cessation of employment for any reason prior to the end of the deferral or performance period(s), or as a result of resignation or termination by the Company for cause or any other reason. In certain circumstances, such as redundancy, death or retirement, the Board will have discretion to allow a proportion of unvested Rights to vest either at the end of the deferral or performance period(s) or upon the termination of employment. Under the ESP, the Board also has discretion to vest or lapse the CEO's Rights if there is a change of control.

The ESP rules also give the Company the discretion to lapse unvested Rights, and claw back vested shares or cash, in certain circumstances (such as dishonesty, fraud or breach of material obligations).

The ESP can be amended by the Board, subject to the Listing Rules.

# Explanatory Notes (cont.)

## Terms and Conditions (cont.)

<p><b>Why is approval being sought and what will happen if approval is not given?</b></p>	<p>Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:</p> <ul style="list-style-type: none"> <li>• A director of the company;</li> <li>• An associate of a director of the company; or</li> <li>• A person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.</li> </ul> <p>The proposed issue of Rights to Mr Symington in Items 4 &amp; 5 falls within Listing Rule 10.14.1 and therefore require the approval of Blackmores' shareholders under Listing Rule 10.14. If the resolutions in Items 4 &amp; 5 are passed, Blackmores will be able to proceed with the issue of Rights to Mr Symington as proposed in the Notice of Meeting.</p> <p>If the resolutions in Items 4 &amp; 5 are not passed, Blackmores will not be able to proceed with the issue of Rights as proposed and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Symington.</p>								
<p><b>Why are Rights used for Mr Symington's short-term and long-term incentives?</b></p>	<p>Blackmores uses Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest.</p>								
<p><b>Mr Symington's total remuneration package for FY23</b></p>	<p>The Listing Rules require this Notice of Meeting to include details (including the amount) of Mr Symington's current total remuneration:</p> <table border="1" data-bbox="443 1055 1503 1350"> <tr> <td><b>Total Fixed Remuneration (including superannuation)</b></td> <td>\$1,300,000</td> </tr> <tr> <td><b>Profit Share</b></td> <td>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.</td> </tr> <tr> <td><b>Short-term incentive</b></td> <td>60% of TFR at target, 120% of TFR at stretch</td> </tr> <tr> <td><b>Long-term incentive</b></td> <td>50% of TFR at threshold, 100% of TFR at target, 150% of TFR at stretch</td> </tr> </table> <p>Shareholders are referred to the Remuneration Report for full details of Mr Symington's remuneration.</p>	<b>Total Fixed Remuneration (including superannuation)</b>	\$1,300,000	<b>Profit Share</b>	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.	<b>Short-term incentive</b>	60% of TFR at target, 120% of TFR at stretch	<b>Long-term incentive</b>	50% of TFR at threshold, 100% of TFR at target, 150% of TFR at stretch
<b>Total Fixed Remuneration (including superannuation)</b>	\$1,300,000								
<b>Profit Share</b>	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.								
<b>Short-term incentive</b>	60% of TFR at target, 120% of TFR at stretch								
<b>Long-term incentive</b>	50% of TFR at threshold, 100% of TFR at target, 150% of TFR at stretch								
<p><b>Other information</b></p>	<ul style="list-style-type: none"> <li>• As Mr Symington is a director of the Company, approval is required under ASX Listing Rule 10.14.1. Mr Symington is the only Director entitled to participate in the ESP.</li> <li>• There is no loan in relation to the Rights.</li> <li>• 25,547 Rights have been issued to Mr Symington (at no cost) in respect of prior year STI and LTI awards.</li> <li>• Details of any Rights issued under the ESP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of shares under 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 that rule.</li> </ul>								
<p><b>Summary of the rules of the ESP</b></p>	<p>See Annexure A</p>								

Voting restrictions apply in relation to these Items and are described on page seven.

**The Non-Executive Directors consider the STI and LTI grants to Mr Symington to be reasonable and appropriate in all the circumstances. The Non-Executive Directors unanimously recommend that shareholders vote in favour of Items 4 and 5.**

**The Chair intends to vote all available proxies in favour of these Items.**

## Summary of the rules of the ESP

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

- (a) **Trust Deed** - the Executive Share Plan Trust Deed establishes the plan. The Trustee of the ESP is Blackmores Nominees Pty Ltd.
- (b) **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.
- (c) **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:
  - (i) Non-Executive Directors; and
  - (ii) 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.
- (d) **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).
- (e) **Vesting** - the Board may determine that Vesting Condition(s) that apply. A Participant may withdraw Shares from the ESP once they have vested.
- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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.
- (j) **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 in terms of EPS growth and ROIC over the period that has elapsed.
- (k) **Restrictions on Shares** - a Participant may not dispose of, or grant a security interest over any Shares, while they are held in the ESP. A copy of the Trust Deed (and its amendments) is available at no cost on request to the Company Secretary.

## Need assistance?

**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

**Online:**

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

BKL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Blackmores Limited Annual General Meeting

The Blackmores Limited Annual General Meeting will be held on Thursday, 20 October 2022 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Tuesday, 18 October 2022.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Blackmores Campus, 20 Jubilee Avenue, Warriewood, NSW 2102

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. Shareholders may watch a live webcast of the Annual General Meeting online at <https://meetnow.global/MLTBKAT>. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast.



BKL

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## Need assistance?



**Phone:**

1300 855 080 (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 **2:00pm (AEDT) on Tuesday, 18 October 2022.**

# 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.

## PARTICIPATING IN THE MEETING

### 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". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

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

XX

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 at Blackmores Campus, 20 Jubilee Avenue, Warriewood, NSW 2102 on Thursday, 20 October 2022 at 2:00pm (AEDT) 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), by completing and submitting the Proxy Form, I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 4 and 5 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 2, 4 and 5 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
2 Adoption of the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Erica Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of STI award to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of LTI award to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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

B K L

2 9 2 6 4 2 A



Computershare

