

BLACKMORES[®]
| GROUP

Notice of Meeting

2021 Annual General Meeting

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Notice of Meeting

Notice is given that the 2021 Annual General Meeting (the **AGM** or **Meeting**) of Blackmores Limited ABN 35 009 713 437 (the **Company** or **Blackmores**) will be held on **Wednesday 27 October 2021 commencing at 11:00am (AEDT)**.

This year, with COVID-19 still an ongoing health concern, we will be holding the AGM online at www.web.lumiagm.com/326650576. Shareholders and proxyholders will be able to participate in the proceedings online in real time.

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.

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How to vote and ask questions in advance

Lodge your proxy



While you will be able to vote online during the Meeting, you are encouraged to lodge a proxy ahead of the Meeting in case you cannot attend the Meeting on the day or if there are any technical difficulties, including with your internet connection.

Proxy forms must be received by Blackmores by 11:00am (AEDT) on Monday 25 October 2021. You may appoint a proxy:

- **online:** visiting 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 135697;
- **QR code:** scanning the QR code that appears on the Notice and Access letter, and following the instructions provided;
- **by fax:** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- **by 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 Wednesday 20 October 2021 via:

- **email:** to AGMquestions@blackmores.com.au; or
- **website:** visiting 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.

Participating in the AGM

Join the AGM online



We encourage you to participate in the AGM via the online platform.

Log into web.lumiagm.com/326650576 using meeting ID **326-650-576** and your registration details.

Shareholders and proxyholders can register for the AGM online from 10:00am (AEDT) on Wednesday 27 October 2021. Blackmores recommends that participants register at least 15 minutes before the AGM is scheduled to commence.

See page 5 for further information.

Chair's Letter to Shareholders



Dear Shareholder,

On behalf of the Board of Blackmores Limited, I am very pleased to invite you to the 59th Annual General Meeting of Blackmores Limited.

The health and safety of our employees, shareholders, stakeholders, and the communities where we operate, is of paramount importance to us. With the continued uncertainty and potential health risks associated with the COVID-19 pandemic, Blackmores will be holding its AGM virtually on **Wednesday, 27 October 2021 at 11:00am (AEDT)**. We enclose the Notice of Meeting which sets out the business of the meeting.

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. Given the virtual nature of the AGM and the possibility that technical difficulties may occur, we encourage shareholders to vote and ask questions in advance – details of how to do this are set out in the Notice of Meeting.

Business of the AGM

Alastair Symington, Managing Director & 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 4 of the Notice of Meeting.

Board renewal

Board renewal and director appointment is an ongoing responsibility of the Board.

The Board recognises that robust and effective corporate governance and risk management are key to our ability to deliver on our purpose and strategy. To support management in delivery of strategic goals and ensure the Board has appropriate diversity of skills, knowledge and experience, the Board has undertaken a robust renewal process to appoint five new directors.

This process included the engagement of an external professional Board search firm to assist in identifying the best available candidates in Australia and globally. Key criteria taken into account by the Board in considering candidates included:

- Blackmores' Board skills matrix, which was used by the Board to identify areas where additional skills should be introduced to the Board or where existing skills should be strengthened;
- the ability of candidates to demonstrate depth and breadth – that is, that they possess deep skills in particular areas of importance and a range of other relevant skills that would allow them to contribute in a multi-faceted way;
- the ability of candidates to demonstrate independence;
- candidates' professional experience and industry background, along with their personal qualities and attributes; and
- whether a candidate's addition to the Board would complement the skill and abilities of existing Directors and enhance the overall effectiveness of the Board.

The outcome of this process has been the appointment of five new Directors since the 2020 AGM, resulting in a Board with collective skills and experience that aligns with what is required to support management in the execution of the transformation strategy we are undertaking.

At the AGM those five new Directors, Wendy Stops, Sharon Warburton, Stephen Roche, Erica Mann and myself, will stand for election as Non-Executive Directors. The Board, with the relevant Director abstaining, has recommended that shareholders vote in favour of the election of each of these Directors.

In addition, Mr George Tambassis has submitted a nomination for election as a Non-Executive Director. Having considered Mr Tambassis' skills and experience, along with the other factors set out above, the Board has recommended that shareholders vote against his election.

Executing our transformation strategy

Blackmores continues to execute on its strategic plan and has a clear path to its FY24 strategic and financial objectives. Alastair and I look forward to updating you on our progress at the AGM.

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 Auditors for the year ended 30 June 2021.

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 Remuneration Report for the year ended 30 June 2021, as set out in the 2021 Annual Report.

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

3. Grant of 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 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'.

4. Grant of 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 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'.

5. Election of Directors (Recommended by the Board)

To consider and, if thought fit, pass as separate ordinary resolutions:

- a. Anne Templeman-Jones is elected as a director.
- b. Wendy Stops is elected as a director.
- c. Sharon Warburton is elected as a director.
- d. Stephen Roche is elected as a director.
- e. Erica Mann is elected as a director.

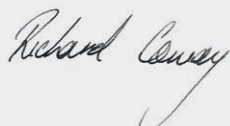
6. Election of Director - George Tambassis (Not recommended by the Board)

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

'That George Tambassis is elected as a director'.

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,



Richard Conway

Group General Counsel & Company Secretary
24 September 2021

Meeting Information

How to vote

Before the AGM

Shareholders can appoint a proxy. Proxy forms must be received by Blackmores by 11:00am (AEDT) on Monday 25 October 2021. Further information about appointing a proxy is set out below.

At the AGM

Shareholders and proxyholders can watch and participate in the AGM virtually by logging into www.web.lumiagm.com/326650576 using either a computer or a mobile device. Please refer to the user guide on our website at www.blackmores.com.au/agm.

Participating at the Meeting online enables shareholders and proxyholders to view the AGM live, ask questions and cast their votes during the Meeting. If you experience difficulty logging into the AGM using the Lumi AGM online platform, please contact Computershare on +61 3 9415 4024.

Online registration will open at 10:00am (AEDT) on Wednesday 27 October 2021 (one hour before the AGM commences). Blackmores recommends that participants register at least 15 minutes before the AGM is scheduled to commence.

Log into www.web.lumiagm.com/326650576 using meeting ID **326-650-576** and your registration details.

Shareholder login details:

Shareholders will need the following information to login to the AGM online platform:

- 1 Your Shareholder Reference Number (SRN) or Holder Identification Number (HIN)
- 2 The postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide available at www.blackmores.com.au/agm

Proxyholder login details:

Proxyholders will need to contact Computershare on +61 3 9415 4024 to obtain their login details to participate online during the AGM.

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 Wednesday 20 October 2021.

- **Email** AGMquestions@blackmores.com.au
- **Online** at www.investorvote.com.au using the 'Ask the Company or its Auditor a question' icon at the end of the proxy lodgement process

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.

At the AGM

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments via the online platform. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to shareholders as a whole.

Log into www.web.lumiagm.com/326650576 using meeting ID **326-650-576** and your registration details.

The Chair will seek to address as many of the more frequently raised topics as possible. It is not uncommon for a number of shareholders to ask the same or similar questions. To facilitate the orderly conduct of the meeting and ensure all shareholders have a reasonable opportunity to participate questions may be moderated or grouped together to avoid repetition and to make them more concise.

Need help?

If you experience difficulty logging into the Meeting using the AGM online platform, 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

Please refer to the user guide on our website at 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 (AEDT) on Monday 25 October 2021.

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

You may appoint the Chair of the AGM as your proxy. On a poll, 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, and **against** Item 6. 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 11:00am (AEDT) on Monday 25 October 2021. 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. 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 135697; 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 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 11:00am (AEDT) on Monday 25 October 2021, 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 11:00am (AEDT) on Monday 25 October 2021, unless it has previously been provided.

Technical difficulties

Technical difficulties may arise during the AGM. The Chair has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising her discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where she considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if shareholders have already decided how they will cast their vote, they are encouraged to lodge a proxy by 11:00am (AEDT) on Monday 25 October 2021 even if they plan to attend online.

Voting exclusion statements

Item 2

Blackmores will disregard any votes cast on Item 2:

- by or on behalf of a member of the key management personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021, or their closely related parties, regardless of the capacity in which the vote is cast; and
- by a person who is a member of the key management personnel as at the date of the AGM or their closely related parties as proxy,

unless the vote is cast as proxy on behalf of a person entitled to vote on this resolution:

- in accordance with a direction in the proxy form; or
- by the Chair of the AGM as proxy and who has been expressly authorised to vote on this resolution, even though it is connected with the remuneration of key management personnel.

Items 3 and 4

Blackmores will disregard any votes cast on Items 3 and 4:

- in favour of the resolution 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 KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Item 3 or 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chair of the Meeting 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' 2021 Annual Report. The 2021 Annual Report is available from the Blackmores website at www.blackmores.com.au/agm.

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 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 2021 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 66 to 87 of the 2021 Annual Report and is also available from the Blackmores website at www.blackmores.com.au/agm.

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 FY22;
- sets out the components of the remuneration framework, including any associated performance conditions;
- describes how business performance for FY21 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 2021.

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.

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.

Items 3 and 4 - 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

Performance period	<p>STI award 1 July 2021 – 30 June 2022.</p> <p>LTI award 1 July 2021 – 30 June 2024.</p>
Date of grant	<p>STI award If approval is obtained, Rights will be granted to Mr Symington after the announcement of the Company's audited financial results in August 2022. In any event, the Rights will not be granted more than 12 months after the date of the AGM.</p> <p>LTI award 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.</p>
Number of Rights	<p>STI award For FY22, 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 2022. The actual number of Rights that will be awarded will depend on whether Mr Symington achieves both Company and individual performance targets during the FY22 performance period.</p> <p>LTI award For FY22, Mr Symington will be granted 22,056 Rights, which is equivalent to 150% of his Total Fixed Remuneration divided by A\$88.41, 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 in August 2021.</p> <p>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.</p>
Performance conditions	<p>STI award 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 (i.e. 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).</p> <p>LTI award The Rights granted pursuant to Mr Symington's FY22 LTI award will vest based on two performance measures: 50% of Rights will be subject to an Earnings Per Share (EPS) hurdle (EPS Component), and 50% will be subject to Return on Invested Capital (ROIC) hurdle (ROIC Component). These hurdles will be tested after the end of the three-year LTI award performance period.</p> <p>At target vesting for both the EPS Component and the ROIC Component, the FY22 LTI award equates to 100% of Mr Symington's Total Fixed Remuneration (with each component individually equating to 50% of his Total Fixed Remuneration).</p> <p>At stretch vesting for both the EPS Component and the ROIC Component, the FY22 LTI award equates to 150% of Mr Symington's Total Fixed Remuneration (with each component individually equating to 75% of his Total Fixed Remuneration).</p>

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 FY24 CAGR outcome will determine vesting of that component of the FY22 LTI award.

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 10%	0%	0
Threshold	10%	50%	3,676
Between Threshold and Target	More than 10% but less than 20%	50% to 100% pro rata	3,676 to 7,352 pro rata
Target	20%	100%	7,352
Between Target and Stretch	More than 20% but less than 30%	100% to 150% pro rata	7,352 to 11,028 pro rata
Stretch	30% or more	Capped at 150%	11,028

ROIC Component

Performance Level	ROIC	Vesting Scale	Number of Rights that vest
Below Threshold	Less than 12%	0%	0
Threshold	12%	50%	3,676
Between Threshold and Target	More than 12% but less than 13%	50% to 100% pro rata	3,676 to 7,352 pro rata
Target	13%	100%	7,352
Between Target and Stretch	More than 13% but less than 16%	100% to 150% pro rata	7,352 to 11,028 pro rata
Stretch	16% or more	Capped at 150%	11,028

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. 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.)

Why is approval being sought and what will happen if approval is not given?	<p>Listing Rule 10.14 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders. Blackmores is seeking shareholder approval for the purposes of Listing Rule 10.14 and for transparency and governance reasons. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Symington.</p>								
Why are Rights used for Mr Symington's short-term and long-term incentives?	<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>								
Mr Symington's total remuneration package for FY22	<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="448 902 1485 1391"> <tr> <td>Total Fixed Remuneration (including superannuation)</td><td>\$1,300,000</td></tr> <tr> <td>Profit Share</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. Mr Symington chose not to receive profit share in FY21.</td></tr> <tr> <td>Short-term incentive</td><td>60% of Total Fixed Remuneration at target, 120% of Total Fixed Remuneration at stretch</td></tr> <tr> <td>Long-term incentive</td><td>50% of Total Fixed Remuneration at threshold, 100% of Total Fixed Remuneration at target, 150% of Total Fixed Remuneration at stretch</td></tr> </table> <p>Shareholders are referred to the Remuneration Report for full details of Mr Symington's remuneration.</p>	Total Fixed Remuneration (including superannuation)	\$1,300,000	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. Mr Symington chose not to receive profit share in FY21.	Short-term incentive	60% of Total Fixed Remuneration at target, 120% of Total Fixed Remuneration at stretch	Long-term incentive	50% of Total Fixed Remuneration at threshold, 100% of Total Fixed Remuneration at target, 150% of Total Fixed Remuneration at stretch
Total Fixed Remuneration (including superannuation)	\$1,300,000								
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. Mr Symington chose not to receive profit share in FY21.								
Short-term incentive	60% of Total Fixed Remuneration at target, 120% of Total Fixed Remuneration at stretch								
Long-term incentive	50% of Total Fixed Remuneration at threshold, 100% of Total Fixed Remuneration at target, 150% of Total Fixed Remuneration at stretch								
Other information	<ul style="list-style-type: none"> 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 ESP. There is no loan in relation to the Rights. 39,246 Rights have been issued to Mr Symington (at no cost) in respect of prior year STI and LTI awards. Following approval at the 2019 AGM, Mr Symington was also issued 13,650 Sign-On Shares (at no cost) under the ESP. 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. 								

Voting restrictions apply in relation to these Items and are described on page 7.

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 3 and 4.

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

Explanatory Notes

Item 5 - Election of Directors (Recommended by the Board)

Items 5(a), (b), (c), (d) and (e) seek approval for the election of Anne Templeman-Jones, Wendy Stops, Sharon Warburton, Stephen Roche and Erica Mann who, having been appointed as directors of the Company since the 2020 AGM and being eligible, offer themselves for election under clauses 93 and 94 of the Company's Constitution.

The Board recognises that robust and effective corporate governance and risk management are key to Blackmores' ability to deliver on its purpose and strategy and that the Board must ensure it has appropriate diversity of skills, knowledge and experience to support management in delivery of strategic goals.

The Board has undertaken a robust renewal process that included the engagement of an external professional Board search firm to assist in identifying the best available candidates in Australia and globally. Key criteria taken into account by the Board in considering candidates included:

- Blackmores' Board skills matrix, which was used by the Board to identify areas where additional skills should be introduced to the Board or where existing skills should be strengthened;
- the ability of candidates to demonstrate depth and breadth – that is, that they possess deep skills in particular areas of importance and a range of other relevant skills that would allow them to contribute in a multi-faceted way;
- the ability of candidates to demonstrate independence;
- candidates' professional experience and industry background, along with their personal qualities and attributes; and
- whether a candidate's addition to the Board would complement the skill and abilities of existing Directors and enhance the overall effectiveness of the Board.

The outcome of this process has been the appointment of Anne Templeman-Jones, Wendy Stops, Sharon Warburton, Stephen Roche and Erica Mann, resulting in a Board with collective skills and experience that aligns with what is required to support the execution of Blackmores' transformation strategy.

Prior to their appointment, the Board undertook appropriate checks into the background, experience and suitability of each of the Directors standing for election for the role. The Board considers that Anne Templeman-Jones, Wendy Stops, Sharon Warburton, Stephen Roche and Erica Mann are independent Non-Executive Directors.



Item 5(a) Anne Templeman-Jones, independent Non-Executive Director

BCom (UWA), EMBA (UNSW), Masters in Risk Management (UNSW), CA, FAICD

Term: Chair and Director since 28 October 2020

Board Committees: Audit Committee (Member), People & Remuneration Committee (Member), Risk & Technology Committee (Member), Nominations Committee (Chair)

Skills and experience:

Following the October 2020 AGM, Anne joined the Board as Chair and is a member of all Board Committees. A member of the Institute of Chartered Accountants Australia New Zealand, with a Masters in Risk Management, Anne brings significant ASX listed Board, strategy, financial, corporate governance, risk management, and operational experience with a focus on ESG and cyber security with a disciplined systems thinking approach.

The Therapeutic Goods Administration regulates the sector within which Blackmores operates to ensure safe and effective outcomes for consumers in relation to the healthcare products they use. Anne is able to draw on experience in highly regulated and diverse sectors (financial services and health services, manufacturing and supply chain, and global engineering services) across multiple jurisdictions (Australia, India, China and South-East Asia, the United States and Europe) to apply a focus on ensuring delivery of customer safety and service, employee wellbeing, reputation, company and shareholder value.

Anne currently serves as a Non-Executive Director of ASX listed Commonwealth Bank of Australia Limited, where she is Chair of its Audit Committee and a member of its Risk Committee, and as a Non-Executive Director of ASX listed Worley Limited where she is Chair of its Audit and Risk Committee. Anne is also a director of New South Wales Treasury Corporation (TCorp) and the Cyber Security Research Centre Ltd.

Anne is the former Chairperson of Commonwealth Bank's financial subsidiaries and has served on the boards of GUD Holdings Limited, The Citadel Group Ltd, Cuscal Ltd, HT&E Limited, Pioneer Credit Ltd, Notre Dame University, TAL Superannuation Fund and HBF Limited.

Anne is based in Sydney, Australia.

Recommendation:

The Board considers that Anne's appointment has brought valuable public company and corporate governance experience to the Blackmores Board and that she has made, and continues to make, an outstanding contribution leading Blackmores as its Chair. Anne's extensive knowledge of operational risk and strategy skills make her a valuable addition to the Blackmores Board. All current Board members strongly support Anne's election and ongoing leadership.

The Board (with Ms Templeman-Jones abstaining) unanimously recommends that shareholders vote in favour of her election.

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



Item 5(b) Wendy Stops, independent Non-Executive Director

BAppSc (Information Technology), GAICD

Term: Director since 28 April 2021

Board Committees: Risk & Technology Committee (Chair), Audit Committee (Member), People & Remuneration Committee (Member), Nominations Committee (Member)

Skills and experience:

Wendy joined the Board in April 2021 and is Chair of the Risk and Technology Committee. She brings deep global information technology, business operations and risk management experience with executive leadership roles in the Asia Pacific region (variously incorporating South-East Asia, China, India, Korea and Japan) and globally.

Wendy is currently a Non-Executive Director with ASX listed Coles Group and Fitted for Work, a Council Member of the University of Melbourne, Chair of the Industry Advisory Board for the Melbourne Business School's Centre for Business Analytics, a member of the Digital Experts Advisory Panel for the Department of Prime Minister and Cabinet's Digital Taskforce and a member of the AICD's Governance of Technology and Innovation Panel.

She was previously a Non-Executive Director of ASX listed Commonwealth Bank of Australia (2015-2020) and ASX listed Altium Ltd (2018-2019).

Wendy is based in Melbourne, Australia.

Recommendation:

The Board considers that since her appointment Wendy has made, and continues to make, a significant contribution to the Blackmores Board. Wendy's extensive technology and risk management experience and her leadership of the Risk & Technology Committee as Chair is a valuable addition to the Board. The Board strongly supports her election.

The Board (with Ms Stops abstaining) unanimously recommends that shareholders vote in favour of her election.

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



Item 5(c) Sharon Warburton, independent Non-Executive Director

BBus (Accounting & Business Law), FCA, FAICD, FAIB

Term: Director since 28 April 2021

Board Committees: Audit Committee (Chair), People & Remuneration Committee (Member), Risk & Technology Committee (Member), Nominations Committee (Member)

Skills and experience:

Sharon joined the Board in April 2021 and is Chair of the Audit Committee. She is a Fellow of the Institute Chartered Accountants Australia New Zealand and has extensive board and executive experience in corporate strategy, business operations (including foreign joint ventures), finance, accounting and risk management, along with significant expertise in governance and remuneration. Sharon has experience in working with new and existing businesses in China, India, Indonesia and other South-East Asian countries as well as significant business transformation experience including autonomy, e-commerce and other digital strategies.

She is currently a Non-Executive Director and Chair of the Audit and Risk Committee of ASX listed Wesfarmers Limited, as well as being a Non-Executive Director of ASX listed Worley Limited and ASX listed Northern Star Resources Limited. Sharon is also a Non-Executive Director of ASX listed Gold Road Resources Limited, however she is retiring on 30 September 2021. Sharon is also a director of Karlka Nyiyaparli Aboriginal Corporation, Thiess Group Holdings Pty Limited and the Perth Children's Hospital Foundation.

Sharon has also been a part-time member of the Takeovers Panel since 2015 and is an Adjunct Professor in Leadership and Strategy at Curtin University's Faculty of Business and Law.

Sharon is based in Perth, Australia.

Recommendation:

The Board considers that since her appointment Sharon has made, and continues to make, a valuable contribution to the Blackmores Board. Sharon's significant public company, board and executive experience across a range of industries and regions, along with her strategy, finance and accounting expertise, make her a valuable addition to the Board and as Chair of the Audit Committee. The Board strongly supports her election.

The Board (with Ms Warburton abstaining) unanimously recommends that shareholders vote in favour of her election.

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



Item 5(d) Stephen Roche, independent Non-Executive Director

BBUS (Finance & Banking), FAICD

Term: Director since September 2021

Board Committees: Nominations Committee (Member)

Skills and experience:

Stephen joined the Board in September 2021. He has extensive board and senior executive/CEO experience in strategy (including customer and marketing strategies), business development and supply chains across pharmacy, healthcare, retail and consumer markets. Significantly, he has over 20 years' experience in Australian and New Zealand pharmacy markets, including serving as Deputy Chairman of the National Pharmaceutical Services Association.

Stephen is currently Managing Director of Bridgestone Australia & New Zealand and he has also been Managing Director and CEO of ASX listed Australian Pharmaceutical Industries Limited for eleven years from August 2006 until February 2017. Previously, he had senior executive roles at Mayne and Faulding extending across health and primary care services, distribution and business development.

Stephen was previously Vice Chairman, Bridgestone China & Asia Pacific retiring in March 2020 and the founding Chairman of the Priceline Sisterhood Foundation until June 2018 and a Non-Executive Director of both Epworth Healthcare (2017-2018) and Gold Cross Products and Services (2004-2007).

Stephen is currently a Non-Executive Director of Myer Family Investments Pty Ltd and ASX listed Baby Bunting Limited and a director of the Adelaide Football Club.

Stephen is based in Adelaide, Australia.

Recommendation:

Stephen brings considerable pharmacy, healthcare, retail and consumer experience to the Blackmores Board. The Board also considers that Stephen's senior executive experience allows him to provide a valuable contribution to the Board. The Board strongly supports his election.

The Board (with Mr Roche abstaining) unanimously recommends that shareholders vote in favour of his election.

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



Item 5(e) Erica Mann, independent Non-Executive Director

BSc, Dip Mark. Manag., GAICD

Term: Director since September 2021

Board Committees: Nominations Committee (Member)

Skills and experience:

Erica joined the Board in September 2021. Erica has over 30 years of experience in roles of increasing responsibility across the healthcare industry and more than 25 years of active P&L management.

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- & 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 Ms Mann abstaining) unanimously recommends that shareholders vote in favour of her election.

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

Item 6 - Election of Director - George Tambassis (Not recommended by the Board)

Blackmores has received a self-nomination from Mr George Tambassis for election as a Non-Executive Director.

The Board, with the assistance of an external professional Board search firm, has considered Mr Tambassis' nomination in the context of the Board skills matrix, the skills and experience already represented on the Board and the skills and experience required to support the execution of Blackmores' transformation strategy. The Board has also considered the extent of Mr Tambassis' experience in director and senior management positions of large companies with complexity similar to that of Blackmores. Having regard to these matters, the Board has determined not to support Mr Tambassis' appointment.

The following biographical information has been provided by Mr Tambassis in relation to his self-nomination and has not been independently verified by Blackmores. In addition, as Mr Tambassis' nomination was received shortly before this Notice of Meeting was finalised, the Company has not had the opportunity to undertake its usual background checks.



George Tambassis

BPharm MAICD

Skills and experience:

"Many of you with pharmacy sector experience will have crossed paths with me over the last two decades. Having stepped down after 15 years as a director (and seven years as National President) of the Pharmacy Guild of Australia, and with more than 35 years pharmacy experience, I bring a unique set of skills and experience to the Board of Blackmores.

I have been privileged enough to build trusted relationships at the highest level over many years with Blackmore's counterparts in the pharmacy sector, commercially and with peak bodies and other stakeholders in Australia and globally. I also am able to bring my depth of experience in terms of understanding the sector and from having led the negotiations of some of the landmark industry transactions over the last 15 years.

I look forward to bringing my depth of knowledge to work with the Board as they strive to strengthen Blackmores' position as Australia's leading natural health company, and deliver shareholder value in what is a competitive and highly sought after market."

Mr George Tambassis is currently a Non-Executive Director with ASX listed pharmaceutical wholesaler and franchisor Australian Pharmaceutical Industries (API), a Non-Executive Director at Kings Transport Consolidated Group Pty Ltd, and Chair of the Board at the Australian Biosimilars Academy - part of the Arrotex Pharmaceuticals group of companies.

He is also a strategic advisor at Liber Pharmaceuticals and Upkara (Asia Pacific) Pty Ltd.

George has extensive board and executive experience in corporate strategy, business operations, finance and risk management, particularly in health, logistics, insurance and aged care sectors with significant experience in government relations and public policy. He is a pharmacist with over 35 years of operational experience in Community Pharmacies.

George served as a director on the Pharmacy Guild of Australia for 15 years including 7 years as its National President, during which he was instrumental in concluding the 6th and 7th Community Pharmacy Agreements with the Commonwealth Governments. He was the inaugural President of the World Pharmacy Council and a member of the OECD's Associate Expert Group advising on pharmacy and health.

The Board does not support the election of Mr Tambassis and unanimously recommends that shareholders vote against his election.

The Chair intends to vote all available proxies against this Item.