BLACKMORES®

NOTICE OF ANNUAL GENERAL MEETING

The AGM will be held at 11.00am
on 29 October 2015 at the
Blackmores Campus
20 Jubilee Avenue
Warriewood NSW 2102.

Registered Office:
20 Jubilee Avenue
Warriewood NSW 2102
Telephone (02) 9910 5000
Facsimile (02) 9910 5555

To assist us with catering and seating, please register to attend the Annual General Meeting by phoning 02 9910 5000 or sending an email to reception@blackmores.com.au

NOTICE OF MEETING

The Annual General Meeting (the Meeting) of Blackmores Limited ABN 35 009 713 437 (the Company) will be held at the Blackmores Campus, 20 Jubilee Avenue Warriewood NSW 2102 on 29 October 2015 at 11.00am.

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

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

ORDINARY BUSINESS

Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditors for the year ended 30 June 2015.

Remuneration Report

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

"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2015, be adopted, details of which are set out in item 1 of the Explanatory Statement and Notes to this Notice of Meeting."

Voting Exclusion Statement in relation to Resolution 1

The Company will disregard any votes cast (in any capacity) on Resolution 1:

(a) by or on behalf of a member of the key management personnel (KMP), details of whose remuneration are included in the Remuneration Report;

(b) by or on behalf of a KMP's closely related party; or

(c) as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast by:

(i) a person as a proxy for a person who is entitled to vote on this resolution in accordance with a direction on the Proxy Form; or

(ii) the Chairman as a proxy for a person who is entitled to vote on this resolution, in accordance with an express authorisation in the Proxy Form.

ELECTION OF DIRECTORS

Resolution 2 – Re-election of Mr Marcus Blackmore as a Director

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

"That Mr Marcus Blackmore who retires by rotation in accordance with Clauses 89 and 94 of the Constitution and being eligible, offers himself for re-election, be re-elected a Director of the Company."

Resolution 3 – Re-election of Mr Brent Wallace as a Director

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

"That Mr Brent Wallace who retires by rotation in accordance with Clauses 89 and 94 of the Constitution and being eligible, offers himself for re-election, be re-elected a Director of the Company."

Resolution 4 – Election of Mr John Armstrong as a Director

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

"That Mr John Armstrong, who was appointed a Director pursuant to Clause 92 during the year, and who retires in accordance with Clauses 93 and 94 of the Constitution and being eligible, offers himself for election, be elected a Director of the Company."

Resolution for the approval of the Executive Share Plan

Resolution 5 – To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Executive Share Plan (as amended), a summary of the Trust Deed of which is set out in the Explanatory Statement and Notes to this Notice of Meeting and the issue of Shares and rights in accordance with the Executive Share Plan (as amended), be approved for the purposes of Listing Rule 7.2, Exception 9(b), and for all other purposes."

NOTICE OF MEETING (CONT.)

Resolution for the approval of the grant of Shares under the Executive Share Plan to Ms Christine Holgate

Resolution 6 – Subject to Resolution 5 being approved, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rules 10.14 and 10.15A and for all other purposes, the Shareholders approve the acquisition of up to 12,200 Shares by the Trustee under the Executive Share Plan (as amended) by 29 October 2018 for the benefit of Ms Christine Holgate."

The terms of the Shares to be acquired are set out in the Explanatory Statement and Notes to this Notice of Meeting and the number of Shares to be acquired is to be calculated in accordance with the following formula:

$$N = \frac{AV}{SP}$$

Where:

N = the number of Shares, to be subscribed for or acquired by the Trustee.

AV = the amount that is determined in accordance with the following table being the product of the compounded annual EPS growth rate over the period from 1 July 2015 to 30 June 2018 and the percentage of Ms Christine Holgate's remuneration:

COMPOUNDED ANNUAL EPS GROWTH RATE OVER THE PERIOD FROM 1 JULY 2015 TO 30 JUNE 2018	PERCENTAGE OF BASE REMUNERATION
Less than 3.9%	0%
3.9%	25.00%
3.9% to 7.8%	25.00% to 50.00%*
7.8%	50.00%
7.8% to 17.9%	50.00% to 150.00%*
17.9%	150.0%
Greater than 17.9%	150.0%

*If the compounded annual EPS growth rate is between 3.9% and 7.8% or 7.8% and 17.9% the percentage of Base Remuneration will be pro rata between 25.00% and 50.00% or 50.00% and 150.00%. For example, if the compounded annual EPS growth rate is 4.7%, the percentage of Base Remuneration is 30.1%.

SP = $110.10 (being the Volume Weighted Average Price (VWAP) of the Shares for the 5 day trading period commencing on the day which is 7 days subsequent to the day of the announcement to the ASX of the Company's yearly results for the Financial Year ending on 30 June 2015 less the amount of any dividend per Share declared as payable in respect of the Financial Year ending 30 June 2015).

Resolution for increase in Non-Executive Directors' fee pool

Resolution 7 – To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Clause 102 of the Constitution and Listing Rule 10.17, the maximum aggregate amount of directors' fees payable to the Non-Executive Directors of the Company be increased by $300,000 from $700,000 to $1,000,000 per annum."

Voting Exclusion Statement in relation to Resolutions 5, 6 and 7

The Company will disregard any votes cast on:

- Resolutions 5 and 6 by or on behalf of Ms Christine Holgate (who is the only Director eligible to participate in the Executive Share Plan) and any associate of Ms Christine Holgate; and
- Resolution 7 by any Director of the Company and any associate of any Director, unless a vote is cast by:

(a) a person as a proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form; or

(b) the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Corporations Act also prohibits the Company's KMP and closely related parties of the Company's KMP voting as a proxy on these Resolutions, if the proxy appointment does not specify the way the person is to vote. The prohibition does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise an undirected proxy.

BY ORDER OF THE BOARD

C M Cooper
Company Secretary
Dated 25 August 2015

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

- Proxy Form; and
- Explanatory Statement and Notes

EXPLANATORY STATEMENT AND NOTES

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be transacted at the Annual General Meeting of Shareholders on 29 October 2015.

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

OVERVIEW OF BUSINESS AND RESOLUTIONS

1A Consideration of Annual Report

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2015 will be laid before the Annual General Meeting. While it is not required to vote on the adoption of these reports, in accordance with best practice corporate governance, the Directors will open the meeting for discussion on the financial statements and reports comprised in the Company's Annual Report 2015.

1. Adoption of Remuneration Report

Blackmores recognises the importance of good corporate governance and in relation to remuneration, wishes to ensure proper disclosure of its remuneration policies. Pursuant to sections 250R(2) and (3) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a non-binding vote at the Annual General Meeting.

The complete Remuneration Report is set out in the Company's 2015 Annual Report on pages 35 to 45.

The Remuneration Report:

(a) sets out the Board's policy for determining the nature and amount of remuneration;

(b) discusses the relationship between the remuneration policy and the Company's performance;

(c) provides details of the performance conditions and an explanation as to why the performance conditions were chosen;

(d) discloses the actual remuneration of each Director of the Company and the Key Management Personnel; and

(e) discloses the nature of the termination clauses under contracts for each Director and the Key Management Personnel where applicable.

The Board recommends that Shareholders vote in favour of this resolution (Resolution 1).

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 became law on 27 June 2011. The Act amends the Corporations Act 2001 to include a "2 strikes" rule that if a company's remuneration report receives a 'no' vote of at least 25% at two consecutive annual general meetings, a spill resolution must then be put to shareholders at the second annual general meeting to determine whether the entire Board must stand for re-election. If the spill resolution is passed (by a normal majority of 50%), the Board must vacate office and stand for re-election at another general meeting which must be convened within 90 days.

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 1).

ELECTION OF DIRECTORS

2. Re-election of Mr Marcus Blackmore as a Director

Mr Blackmore has served on the Board since October 1973 and is the Chairman of the Company. He is a member of the Company's People and Remuneration Committee and Nominations Committee.

Mr Blackmore is an Honorary Doctor of Southern Cross University, a Director of the Young Endeavour Youth Scheme, National Chair of the Defence Reserves Support Council, an honorary trustee of the Committee for the Economic Development of Australia (CEDA), an Alumnus of Harvard Business School, and an Honorary Fellow of the Heart Research Institute.

Having had regard to the ASX Corporate Governance Principles and Recommendations (3rd edition) (ASX Principles), the Board does not consider Mr Blackmore to be an independent Director given that he is a major Shareholder of the Company.

The Board (excluding Mr Blackmore) unanimously support the election of Mr Blackmore and recommend that Shareholders vote in favour of the election of Mr Blackmore as a Director (Resolution 2).

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 2).

3. Re-election of Mr Brent Wallace as a Director

Mr Wallace joined the Board in October 2005 as an independent Non-Executive Director. He is a member of the Company's Audit and Risk Committee, People and Remuneration Committee and Nominations Committee.

Mr Wallace is a co-founder and CEO of Galileo Kaleidoscope, a company known for its strategic marketing, brand and consumer research solutions. Mr Wallace has over 30 years' experience in marketing, advertising and brand development across a wide variety of consumer categories. He has held senior positions in London and Sydney advertising agencies and until 1996 was Managing Director of Ogilvy & Mather in Australia. Mr Wallace is also a Board Director and Governor of World Wildlife Fund, the global environmental group.

Mr Wallace has a Bachelor of Commerce majoring in Marketing and is a Fellow of the Australian Institute of Company Directors.

Having had regard to the ASX Principles, the Board considers Mr Wallace to be an independent director.

The Board (excluding Mr Wallace) unanimously support the election of Mr Wallace and recommend that shareholders vote in favour of the election of Mr Wallace as a Director (Resolution 3).

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 3).

4. Election of Mr John Armstrong as a Director

Mr Armstrong joined the Board in May 2015 and is an independent Non-Executive Director. He is a member of the Company's Audit and Risk Committee and Nominations Committee.

Mr Armstrong joined the Board in May 2015. He is currently the Chief Financial Officer of SEEK Limited, an ASX 100 listed leading recruitment and education provider. He has over 20 years' experience in various financial and commercial management roles and has significant oversight and involvement in SEEK's Asian operations and investments, including Directorships of SEEK's business in China, Zhaopin, and SEEK Asia that operates across South East Asia. Mr Armstrong is a Non-Executive Director of ASX listed iProperty Group Ltd.

Mr Armstrong has a Master of Business Administration, and a Bachelor of Business majoring in Accounting from Monash University, is a member of CPA Australia and the Australian Institute of Company Directors.

As recommended by the ASX Principles, the Company undertook background checks on Mr Armstrong and those checks did not reveal any adverse information about Mr Armstrong.

Having had regard to the ASX Principles, the Board considers Mr. Armstrong to be an independent director.

The Board (excluding Mr Armstrong) unanimously support the election of Mr Armstrong and recommend that Shareholders vote in favour of the election of Mr Armstrong as a Director (Resolution 4).

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 4).

5. Resolution for the approval of the Executive Share Plan

5.1 Background

Shareholder approval of the Executive Share Plan (the Plan) was obtained at the Company's last annual general meeting on 23 October 2014 (2014 AGM) for the purpose of Exception 9(b) of Listing Rule 7.2 which is an exception to Listing Rule 7.1. That exception provides that an issue of securities under an employee incentive scheme does not count towards a company's rolling annual 15% limit on new issues of securities prescribed by Listing Rule 7.1 if within three years of the issue date, the issue of securities under scheme has been approved by shareholders.

The last shareholder approval at the 2014 AGM covered the issue of Shares under the Plan until 22 October 2017, being three years after the date of the approval.

Like last year, any offers made under the Plan in 2015 will be based on EPS growth over a three year period (from 1 July 2015 to 30 June 2018). This means that Shares relating to 2015 offers may not be issued until after the release of the full year results for the year ended 30 June 2018, which is later than three years after the last approval at the 2014 AGM. Accordingly, the Company is again seeking shareholder approval for the issue of securities under the Plan. If Shareholders approve this Resolution 5 at the Annual General Meeting, the issue of securities under the Plan will not be counted towards the Company's limit under Listing Rule 7.1 for a three year period ending on 29 October 2018.

Furthermore, the Board has recently resolved to amend certain provisions of the Plan (the amendments are discussed in Section 5.4), meaning that the Plan has been amended since the last shareholder approval at the 2014 AGM. The Listing Rules state that Exception 9(b) of Listing Rule 7.2 is only available if there is no change to any material term of the employee scheme. Although the Board does not regard the amendments to the Plan to be a material change, the Company is also seeking a fresh shareholder approval on the basis of the amended Plan.

5.2 Summary of the terms of the Plan

This section gives a brief outline of how the Board implements participation under the Trust Deed which established the Plan. A Trust Deed is used because the legal interest in the Shares is held by the Trustee until such times as all Vesting Conditions are satisfied and until that time a Plan participant holds only the beneficial interest in the Shares. Further, the Trustee will either subscribe for new Shares or acquire existing Shares on the ASX with funds contributed to the Trustee by the Company.

The use of a trust structure enables the Trustee to hold the Shares on behalf of the Plan participant but also to reallocate forfeited Shares in circumstances where the Vesting Conditions are not met by other Plan participants.

The Trust Deed is summarised in Section 5.3 below. Most words with initial capitals are defined in the Trust Deed.

(a) Participation

Carefully designed, performance linked, equity plans are widely considered to be very effective in providing long-term incentives to key staff. As well, they are used to attract and retain staff by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the Company.

As part of the Company's strategy, the Board wishes to offer participation in the Plan to selected Eligible Executives who,

EXPLANATORY STATEMENT AND NOTES

in the opinion of the Board, are able by virtue of their skill and their application in performing their allocated tasks within the Company, to influence the generation of Shareholder wealth.

This year the Plan will reward selected employees based on EPS growth over a 3 year period from 1 July 2015 to 30 June 2018. The awards in 2014 were similarly based on EPS growth over a 3 year period – 1 July 2014 to 30 June 2017. The Board considers this structure to be aligned with the Company's long term strategy.

(b) The number of Shares issued to or acquired by the Trustee on behalf of each participant

The number of Shares which shall be subscribed for or acquired by the Trustee on behalf of a participant for any grants made in 2015 shall be calculated in accordance with the following formula:

$$N = \frac{AV}{SP}$$

Where:

N = the number of Shares, to be subscribed for or acquired by the Trustee.

AV = the amount that is the product of the compounded annual EPS growth rate over the period from 1 July 2015 to 30 June 2018 and the percentage of the participant's Base Remuneration.

SP = $110.10 (being the Volume Weighted Average Price (VWAP) of the Shares for the 5 day trading period commencing on the day which is 7 days subsequent to the day of the announcement to the ASX of the Company's yearly results for the financial year ending on 30 June 2015 less the amount of any dividend per Share declared as payable in respect of the financial year ending 30 June 2015).

(c) Vesting Condition

For any awards in 2015, the threshold requirement for any Shares to be acquired pursuant to the Plan by the Trustee is that the compounded annual EPS growth rate over the period from 1 July 2015 to 30 June 2018 must be achieved at a certain level and as noted in the description of the formula in Section 5.2(b), this will determine the percentage of Base Remuneration which will be contributed by the Company to the Trustee to enable it to acquire the Shares.

The Shares acquired pursuant to the Plan by the Trustee will be restricted and will not be able to be dealt with until any Vesting Condition relating to service has been satisfied. For the awards in 2015, a Participant must generally not cease employment for any reason prior to 30 June 2018 or cease employment as a result of resignation or termination by the Company prior to the date being 24 hours after the release of the full year results for the year ended 30 June 2018 (the Vesting Date).

5.3 Summary of the rules of the Plan

A summary of the Trust Deed 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;

(b) Administration of Plan – the Plan is administered by the Board in accordance with the provisions of the Trust Deed and the Trustee of the Plan will be Blackmores Nominees Pty Ltd ACN 080 742 589;

(c) Eligible Executive – under the Plan, the Board may from time to time make an Invitation to participate in the Plan 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 Plan will be sourced by issuing new Shares to the Trustee or by the acquisition of Shares by the Trustee on the ASX;

(e) Payment for Shares – any costs associated with Shares issued or where acquired, including the cost of acquisition for the purposes of the Plan will be paid by the Company;

(f) Vesting Condition – the Board may determine that Vesting Condition(s) apply. For the 2015 awards, the relevant Vesting Condition is as referred to in Section 5.2(c) of this Explanatory Statement and Notes;

(g) Issued Capital not to exceed 5% – the number of Shares that may be issued under the Plan 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 5 years must not exceed 5% of the issued capital of the Company at any time;

(h) Dividends – a Participant is entitled to receive any cash dividend paid in respect of Shares held by the Trustee on behalf of the Participant. However, a Participant is not entitled to participate in the dividend reinvestment plan in respect of those dividends;

(i) Bonus shares – a Participant is entitled to receive bonus Shares (being additional Shares for having an existing holding of Shares in the Company) but these Shares will be held by the Trustee until the Shares to which the bonus Shares relate are unrestricted. The Participant will be notified by the Trustee of any rights issues and the Participant may provide the Trustee with instructions to either sell the rights or acquire the shares applicable to those rights. The Participant will be required either to pay the relevant amount to exercise those rights to or receive the sale proceeds of those rights from the Trustee;

(j) Release of Shares – the Board may release Shares from the

Plan upon receipt of a notice of withdrawal of Shares from a Plan Participant in respect of those Shares at any time and in any circumstances, provided that the Vesting Condition has been met;

(k) 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.

The circumstances when Resignation, Termination, Termination for Cause, or death or incapacity are applicable are described in the Executive Service Agreement of each Participant and a definition of Redundancy is in the Trust Deed.

(l) Takeovers and Schemes of Arrangement – If a takeover offer is made in relation to the Company, then the Board may in its discretion declare that each Participant is permitted, if the Participant wishes, to direct the Trustee to accept the offer on the Participant's behalf in respect of any of the Shares standing to the credit of the Participant.

If there is a proposed scheme of arrangement, the Board may make any determination in relation to the Participant's participation in the proposed scheme of arrangement as it sees fit.

If at the time of the takeover offer or proposed scheme of arrangement, the Trustee has not yet acquired any Shares on behalf of an Eligible Executive in relation an award, the Board may exercise its discretion and determine whether any entitlement or right of an Eligible Executive to Shares has vested and determine the number of Plan Shares to be acquired by the Plan Trustee, which must not exceed the maximum entitlement in the Eligible Executive's invitation - following which the Trustee must acquire the relevant Shares for the account of the Eligible Executive and the above paragraphs will apply (as applicable). In making its determination, the Board will assess the performance of the Company in terms of EPS growth over the period that has elapsed.

(m) Voting – Participants are entitled to exercise any voting rights attaching to the Shares registered in the Participant's name;

(n) Restrictions on Shares – a Participant may not dispose of, or grant a security interest over any Shares while they are held in the Plan;

(o) Amendments to Trust Deed – subject to the provisions of the Plan and the Listing Rules, the Board may amend the Trust Deed, with the prior consent of the Trustee, provided that any amendment does not adversely affect the existing rights of Participants; and

(p) Termination of the Plan - the Board may terminate the Plan in its discretion or suspend the operation of the Plan in which case the Board will determine in its' discretion how the Shares and rights subject to any Conditions are to be dealt with in such circumstances. Shares which are not subject to any Conditions and are Unrestricted Shares may be withdrawn by the Participant in accordance with the Trust Deed.

A copy of the Trust Deed and its amendment is available at no cost on request to the Company Secretary.

To the extent applicable to certain employees, the clawback policy described in the Remuneration Report (page 35 of the Annual Report) will apply to the Plan.

5.4 Recent amendments to Plan

The Board resolved to amend the Plan on 25 August 2015 to correct certain anomalies in the Trust Deed relating to takeover offers for the Company. The former provisions did not cover an Eligible Executive's rights under an award if a takeover offer was made but the Trustee had not at that stage acquired and/or allocated Shares to an Eligible Executive because the final number of Shares was not known (for example because the number of Shares was based on a formula which contained a variable based on a future event). In addition, the Trust Deed did not formally make any provision for schemes of arrangement. Accordingly, these points were rectified in the amendment to the Plan. Please refer to the description of the provisions in section 5.3(l).

Furthermore, the amendments clarified that the Board may apply, as it sees fit, any act, treatment, discretion or similar set out in the Trust Deed relating to Plan Shares to an Executive's right to Plan Shares where those Shares have not yet been acquired and/or allocated by the Trustee.

5.5 Number of securities issued under the Plan since the date of the last approval

No Shares have been issued under the Plan since approval under Exception 9(b) of Listing Rule 7.2 was obtained at the 2014 AGM.

As contemplated by the notice of meeting and explanatory statement for the 2014 AGM, the Company made a series of invitations under the Plan to employees following the 2014 AGM, however in accordance with terms of the invitations and the Plan (as amended), no Shares have yet been issued in relation to those invitations.

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 5).

EXPLANATORY STATEMENT AND NOTES

6. Resolution for the approval of the grant of Shares under the Executive Share Plan to Ms Christine Holgate

Shareholder approval is sought for the acquisition of up to 12,200 Shares by the Trustee for the benefit of Ms Holgate, Managing Director and Chief Executive Officer of the Company. Shareholder approval is sought for the purposes of Listing Rule 10.14, which requires Shareholder approval by ordinary resolution prior to a Director acquiring securities under an employee incentive scheme.

The Non-Executive Directors are of the view that the overall remuneration for Ms Holgate, including the proposed grant of Shares under Resolution 6, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of Ms Holgate and market levels of remuneration for people in her position in similar sized companies.

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

(a) The maximum number of Shares that may be acquired by Ms Holgate is 12,200;

(b) The formula for calculating the price for each Share to be acquired under the Plan is set out in Resolution 5 above. No consideration is payable by Ms Holgate for the grant or subsequent issue of any of the Shares;

(c) Ms Holgate (or any other person referred to in Listing Rule 10.14) has not received any Shares under the Plan since approval under Listing Rule 10.14 was obtained at the 2014 AGM. However, following, and in accordance with, that approval, Ms Holgate received an invitation under the Plan under which the Trustee may acquire up to 34,436 Shares for the benefit of Ms Holgate by 22 October 2017 (based on EPS growth over the period from 1 July 2014 to 30 June 2017);

(d) Pursuant to the terms of the Trust Deed, any employee (which includes an executive Director, but excludes Non-Executive Directors of the Company) determined by the Board is eligible to participate in the Plan;

(e) The Company will not be providing any loan to the Trustee or Ms Holgate in connection with the issue or acquisition of Shares;

(f) Details of any Shares issued or acquired under the Plan will be published in each annual report of the Company relating to a period in which those Shares have been issued, and that approval for the issue or acquisition of Shares was obtained under Listing Rule 10.14;

(g) Any additional persons who become entitled to participate in the Plan after this Resolution is approved and who is not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and

(h) The Shares will be acquired no later than three years after the date of the Meeting, being 29 October 2018 (or such later date as date as permitted by any ASX waiver or modification of the Listing Rules).

It should be noted that Ms Holgate is currently the only Director who is able to participate in the Plan. All other current Directors of the Company are ineligible to participate in the Plan and the Company has no other incentive plans that these Directors can participate in.

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 6).

7. Resolution for increase to fee pool for Non-Executive Directors

In accordance with ASX Listing Rule 10.17, shareholder approval is being sought to increase the maximum annual aggregate amount of directors' fees that may be paid to Non-Executive Directors under Clause 102 of the Constitution by $300,000 from $700,000 to $1,000,000.

The current annual fee pool limit of $700,000 was approved by Shareholders at the 2010 annual general meeting. The fee pool includes all Board and Board Committee fees paid to Non-Executive Directors and superannuation contributions made on behalf of Non-Executive Directors.

The Board believes that the proposed increase to the fee pool limit will enable it to:

- maintain an appropriate reserve to effect Board and Board Committee succession in an orderly fashion and continue to attract non-executive directors with appropriate expertise, experience and skills; and
- maintain market competitiveness, by allowing future adjustments to Board and Board Committee fees over the coming years in line with market growth and other relevant benchmarks.

While it is sought to increase the fee pool limit it does not imply that the full amount will be used.

No securities were issued to any Non-Executive Director of the Company under Listing Rules 10.11 or 10.14 within the last three years.

Please note that the Chairman of the Meeting intends to vote any undirected proxies in favour of this resolution (Resolution 7).

6. GLOSSARY

Annual General Meeting or Meeting means the annual general meeting of Shareholders to be held on 29 October 2015;

ASX means ASX Limited ACN 008 624 691;

ASX Principles means the ASX Corporate Governance Principles and Recommendations (3rd edition);

Base Remuneration means the Eligible Executive's base remuneration (being the annual base remuneration package excluding any entitlements to any bonus, profit share or incentive payments but including any packaged benefits such as superannuation and motor vehicle expense benefits, as at 1 July 2015);

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

Company means Blackmores Limited ACN 009 713 437;

Constitution means the constitution of the Company adopted on 23 October 2003.

Corporations Act means the Corporations Act 2001 (Cth);

Director means a director of the Company;

Eligible Executive has the meaning in Section 5.3 above;

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

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

KMP means key management personnel;

Listing Rules means the Listing Rules of the ASX;

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

Plan means the Executive Share Plan;

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

Shareholder means a holder of Shares in the Company;

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

Trustee means Blackmores Nominees Pty Ltd ACN 080 742 589.

GENERAL NOTES

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on the Shareholder's behalf. If the Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint not more than two proxies to attend and vote on the Shareholder's behalf.
2. If a Shareholder appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the Shareholder's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a Shareholder of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 24 hours prior to the Annual General Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery or fax:

   Computershare Investor Services Pty Limited
   Street address: Level 4, 60 Carrington Street
   Sydney NSW 2000

   Mailing address: GPO Box 242
   Melbourne, VIC 3001 Australia
   Fax: 1800 783 447 or +61 03 9473 2555

   provided that Shareholders who forward their proxy forms by fax are required to make available the original executed form of the proxy for production, if called upon at the meeting to do so.
6. Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 which apply to voting by proxy (whether or not the proxy was appointed before, on or after 1 August 2011). Broadly, the changes mean that:
   - if proxy holders vote, they must cast all directed proxies as directed; and
   - any directed proxies which are not voted will automatically default to the chairperson of the meeting, who must vote the proxies as directed.

   More detail on these changes is provided below.

   Proxy vote if appointment specifies way to vote

   Section 250BB(1) provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:
   - the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
   - if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
   - if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way; and
   - if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way.

   Transfer of non-chair proxy to chair in certain circumstances

   Section 250BC provides that, if:
   - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
   - the appointed proxy is not the chair of the meeting; and
   - at the meeting, a poll is duly demanded on the question that the resolution be passed; and
   - either of the following applies:

     – the proxy is not recorded as attending the meeting;

     – the proxy does not vote on the resolution,

     the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

     Section 250BD was also introduced on 1 August 2011 which provides that a person who is appointed as a proxy must not exercise any undirected proxies on a resolution connected with the remuneration of KMP if they themselves are, or are closely related party of, a member of the KMP.
7. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.
8. For the purposes of the Annual General Meeting, persons on the register of Shareholders as at close of business on Wednesday 28 October 2015 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.
9. We have written to Shareholders previously to advise the default option for receiving annual reports to be via a company's website (www.blackmores.com.au/Investors).

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

NOTES

BLACKMORES®

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BLACKMORES LIMITED

ANNUAL GENERAL MEETING 2015

Blackmores Chairman, Marcus C Blackmore AM, Chief Executive Officer, Christine Holgate and Chief Financial Officer, Aaron Canning, will present the year in review and the key highlights and financial results to shareholders at the Annual General Meeting (AGM).

The AGM will be held at 11.00am on 29 October 2015 at the Blackmores Campus, 20 Jubilee Avenue, Warriewood 2102.

In addition to the Blackmores AGM lunch, Campus tours will also be available to shareholders (numbers limited). The Blackmores shop will be open on the day for shareholder purchases.

Attendance and Tour Registration

To assist with catering and seating, please register to attend the Annual General Meeting.

Tours of the Blackmores Campus will be available to shareholders at 10.15am and 1.00pm.

To register, please contact Blackmores Reception +61 2 9910 5000 or email reception@blackmores.com.au by 29 October 2015.

Disabled Access

Disabled parking spaces are available on site and there is easy access to all areas of the Campus.

Travel Options

1. ACCESS BY CAR

Limited parking is available on site – the main entrance is at 20 Jubilee Avenue, Warriewood.

2. TRAVEL BY PUBLIC TRANSPORT

The Blackmores Campus is approximately a 10 minute walk from Mona Vale shopping centre.

FOREST COACH LINES

Forest Coach Lines have a bus route for travel between Chatswood and Mona Vale.

Route 283 – Mona Vale – Warriewood Shopping Centre – Narrabeen – Elanora – Austlink – Chatswood. Phone (02) 9450 2277 or visit www.forestcoachlines.com.au for further information.

PUBLIC TRANSPORT

For travel between the City and Mona Vale there are frequent bus services operating from Carrington Street, Wynyard. Travel between Palm Beach and Mona Vale is also available for those commuting from the Central Coast by ferry. Please call the transport infoline on 131500 or visit the Public Transport Website www.131500.info/realtime/default.asp.

Palm Beach Ferries have services that run from Palm Beach to Ettalong and also to The Basin. Timetables and fares of these services are available on the Palm Beach Ferries website or by phoning (02) 9974 2411, or at the Fantasea Palm Beach website www.palmbeachferry.com.au. For travel between Palm Beach and Mona Vale, please refer above for bus information.

Shareholder Questions

Your questions are important to us and the AGM is the opportunity for the Chairman, CEO, and Auditors to respond to the frequently asked questions of our valued shareholders.

Please use this form to submit any questions related to Blackmores that you would like addressed at the AGM. Questions can also be emailed to the Company Secretary, Cecile Cooper: ccooper@blackmores.com.au, or return it by fax to +61 2 9910 5562 or place it in an envelope addressed to Reply Paid 1725 Warriewood 2102.

Shareholder's name: _____

Contact phone number: _____

Email address: _____

Address: _____

_____

Shareholder Reference Number (SRN)
OR Holder Identification Number (HIN): _____

Question(s): _____

_____

_____

_____

_____

_____

☐ Chairman ☐ CEO ☐ Auditor

BLACKMORES CAMPUS
20 JUBILEE AVENUE
WARRIEWOOD NSW 2102

REGISTERED OFFICE:
20 JUBILEE AVENUE, WARRIEWOOD NSW 2102
TELEPHONE (02) 9910 5000 | FACSIMILE (02) 9910 5555

BLACKMORES LIMITED ABN 35 009 713 437

BLACKMORES®

ABN 35 009 713 437

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

⊢ 000001 000 BKL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX

Vote and view the annual report online

- Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

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

For your vote to be effective it must be received by 11:00 am (AEDT) Wednesday 28 October 2015

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

This Document is printed on **Greenhouse Friendly**™ ENVI Laser Carbon Neutral Paper

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 29 October 2015 at 11:00am (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), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 and Items 5 to 7 (inclusive) (except where I/we have indicated a different voting intention below) even though Item 1 and Items 5 to 7 (inclusive) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman intends to vote all undirected proxies in favour of all item of business. 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 each item by marking the appropriate box in step 2 below.

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 show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of the Remuneration Report for year ended 30 June 2015	☐	☐	☐
2	Re-election of Marcus Blackmore as a Director	☐	☐	☐
3	Re-election of Brent Wallace as a Director	☐	☐	☐
4	Election of John Armstrong as a Director	☐	☐	☐
5	Approval of the Executive Share Plan	☐	☐	☐
6	Grant of Shares under the Executive Share Plan to Ms Christine Holgate	☐	☐	☐
7	Increase in Non-Executive Directors' fee pool	☐	☐	☐

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

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /