

27 October 2020

**CHAIRMAN'S ADDRESS  
BY MR BRENT WALLACE  
2020 ANNUAL GENERAL MEETING**

Good morning ladies and gentlemen. I'm Brent Wallace, Chairman of the Blackmores Board, and it is my pleasure to welcome you albeit virtually to the 2020 Annual General Meeting of Blackmores Limited. This our 58<sup>th</sup> AGM.

Ladies and gentlemen, we have a quorum, so I declare the Annual General Meeting of Blackmores Limited open.

Now, I would like to take a few moments to focus on Marcus Blackmore, following the announcement last Friday 23 October that he has stepped down from the Blackmores Board.

On behalf of the Board, I would like to acknowledge his significant contribution to the company.

Marcus has been a Director of the Company since 1973 and was Executive Chairman of the Board between 2009 and 2017 and, until last week, was an Executive Director.

We thank Marcus for his many years of passionate commitment to building the Company's global reputation in complementary medicines based on naturopathic principles.

During his career at Blackmores his achievements include being awarded an Honorary Doctorate from Southern Cross University for distinguished leadership in complementary medicines in Australia and an Honorary Doctorate of Letters from Western Sydney University for his distinguished services to business, charity and the broader community.

I am sure you all join me in wishing Marcus all the best for the future.

Marcus has asked if he could share some of his thoughts about the strength of the management team and business in this meeting. While not part of our formal business, as our largest shareholder and given the role he played in the Company, Marcus will be called on to make those remarks later in the meeting.

There's no doubt that the FY20 financial year was a disappointing one for Blackmores due to a confluence of factors including the impact of COVID, acquisition of our Braeside manufacturing facility, and new packaging as a result of Australian regulatory changes. The details and the impact of these will be addressed in our CFO Gunther Burghardt's presentation.

It has also been a year of significant transformation and progress for Blackmores with a new CEO and a new leadership team. We have a clear strategy and despite the challenges of the year, I firmly believe we are on the path to growth and sustainable profits over the long-term.

We remain market leaders in Australia and in many of our key Asian markets.

We firmly believe that our new CEO Alastair Symington has put the right team and structure in place to lead our strategic growth and he will say more about this shortly. As your Board, we are delighted with the strides your new leadership team have made.

This year we became an Australian manufacturer, making us a fully integrated business that presents great opportunity and competitive advantage for the Company giving us all the benefits of being in control of our quality and our destiny.

COVID has been a huge challenge for us all. The pandemic first impacted our business in China in January and over subsequent months spread to ANZ and other markets. While demand for our immunity products skyrocketed, demand for other popular ranges declined as consumers stayed home and buying patterns changed significantly. Now as individuals and as a business we are learning to live with COVID. We were very fortunate that our Production and Manufacturing sites have remained operational as an essential facility.

Just as we have undergone the renewal of our leadership team, we are also pushing forward with Board renewal. It has been a privilege for the past 15 years to sit on the Board of Blackmores during which time I have seen the Company experience extraordinary growth with new markets, new brands and transformative acquisitions.

However, as I flagged at the AGM last year it is time for me to retire from the Board and as Chair. I am pleased to announce effective tomorrow 28th October, Anne Templeman-Jones will be appointed Non-Executive Director and Chairman of Blackmores Limited.

Anne has had a 30-year career in executive leadership positions in corporate and private banking and is currently a Non-Executive Director of Commonwealth bank, Worley Limited, GUD holdings limited and Cyber-Security research centre limited.

Unfortunately, Anne couldn't be with us today, but has recorded a short video message.

Thank you, Anne. The Board renewal process will continue with the appointment of additional independent Non-Executive Directors in the coming months.

Finally, let me say that beyond the health and economic hardships associated with COVID-19, there have also been valuable learnings about the importance of health and wellbeing in a fragile and anxious world.

We are fortunate to be a Company with a genuine commitment to connecting people to the healing power of nature. This is a good time to be in the healthcare industry. Together we are making a difference.

I will now hand over to Blackmores CEO and Managing Director, Alastair Symington.