

26 August 2021

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

**APPENDIX 4G AND 2021 CORPORATE GOVERNANCE STATEMENT**

In accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3, Blackmores Limited attaches its Appendix 4G with the 2021 Corporate Governance Statement.

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

This announcement was authorised for release by the Board of Directors.

**Richard Conway**  
Group General Counsel & Company Secretary  
Blackmores Limited

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Blackmores Limited
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ABN/ARBN

35 009 713 437
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Financial year ended:

30 June 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 26 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 26 August 2021

Name of authorised officer authorising lodgement: Richard Conway

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="#">Board Charter</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="#">Inclusion and Diversity Policy</a></p> <p>and we have disclosed the information referred to in paragraph (c) at page 4 of our <a href="#">Corporate Governance Statement</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: page 5 of our <a href="#">Corporate Governance Statement</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 5 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 5 of our <a href="#">Corporate Governance Statement</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 5 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Board Nominations Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2021 Directors' Report</a> (within the 2021 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: page 7 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: in the 2021 Directors Report (within the 2021 Annual Report) and at page 8 of our <a href="#">Corporate Governance Statement</a> and, where applicable, the information referred to in paragraph (b) at: page 8 and 9 of our <a href="#">Corporate Governance Statement</a> and the length of service of each director at: page 8 of our <a href="#">Corporate Governance Statement</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 3 of <a href="#">Code of Conduct</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="#">Code of Conduct</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="#">Speak Up Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="#">Anti Bribery and Corruption Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Board Audit Committee Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2021 Director's Report</a> (within the 2021 Annual Report).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="#">Continuous Disclosure Policy</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://blackmores.com.au/about-us/investor-centre/corporate-governance">blackmores.com.au/about-us/investor-centre/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: page 13 of our <a href="#">Corporate Governance Statement</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Board Risk and Technology Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2021 Director's Report</a> (within the 2021 Annual Report)</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 14 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: page 15 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: page 46 of our Operating and Financial Review, which forms part of our <a href="#">2021 Directors' Report</a> , and, if we do, how we manage or intend to manage those risks at: page 46 of our Operating and Financial Review, which forms part of our <a href="#">2021 Directors' Report</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="#">Board People and Remuneration Charter</a> and the information referred to in paragraphs (4) and (5) at: in the <a href="#">2021 Director's Report</a> (within the 2021 Annual Report)</p> <p>]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in the <a href="#">2021 Directors' Report</a> (within the 2021 Annual Report). Specifically in the Remuneration Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: page 16 of our <a href="#">Corporate Governance Statement</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# 2021 CORPORATE GOVERNANCE STATEMENT



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# APPROACH TO CORPORATE GOVERNANCE

Our Board and all levels of management are committed to continuously improving our governance practices in line with the needs of our business and stakeholders, aligning accountability and stronger risk management within the business.

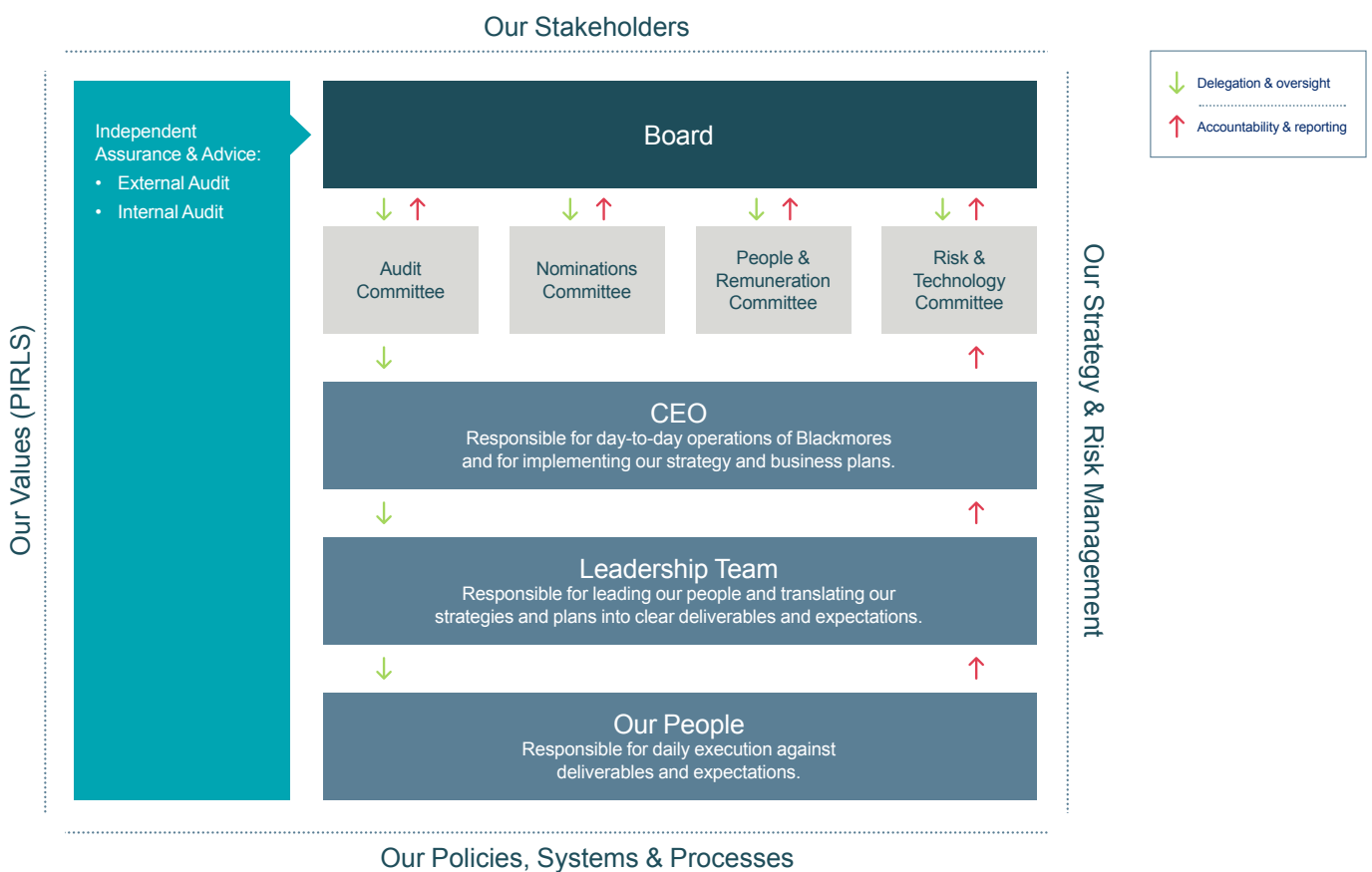
Our corporate governance framework, illustrated in the diagram on this page, strives to achieve the right balance between accountability, delegation and oversight to ensure effective and timely decision making.

The Board is responsible for setting Blackmores' strategic direction, ensuring good governance and oversight and instilling a culture that considers and fairly balances the needs of all our stakeholders.

Responsibility for Blackmores' day-to-day management and performance is delegated by the Board to the CEO and from the CEO to other levels of management via a comprehensive delegation of authority framework.

While the Board is responsible for establishing and maintaining the corporate governance framework, good governance is also the responsibility of the CEO and other members of our Executive Team.

## CORPORATE GOVERNANCE FRAMEWORK



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# PRINCIPLE 1

## LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Company Constitution states that the Company's business and affairs are to be managed under the Board's direction.

The Board has adopted a formal Board Charter which, among other matters, sets out the responsibilities, structure and composition of the Board of Directors of the Company. The matters which require approval by the Board are included. The Board Charter is available on the Blackmores website at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

A summary of duties for the Chief Executive Officer (CEO) are reviewed and agreed by the Board and include a job description for this role.

Before appointing a Director or senior executive, the Company undertakes appropriate background and probity checks, including reference checks and employment history checks. In respect of Non-Executive Directors, shareholders are provided with all material information which is relevant to the decision to elect or re-elect a Director. Directors receive formal letters of engagement setting out the key terms, conditions and expectations of their engagement.

An orientation program is organised to ensure that incoming Directors are familiar with the Company's business and governance practices.

The Company has written employment agreements with all senior executives.

The Company Secretary is responsible for supporting the Board and is directly accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Each Director is able to communicate directly with the Company Secretary.

## DIVERSITY AND INCLUSION

Blackmores is a leader in diversity and inclusion, and we are committed to championing and celebrating the richness of diversity. We believe it positively impacts employee engagement, improves business performance, increases shareholder value, and enhances the probability of achievement of corporate objectives.

We are proud of our progress with current representation of women being 60% on the Board of Directors and 50% of Senior Executives (being direct reports to the CEO). At Blackmores we have set a gender balance target of 40/40/20 which means we aim to ensure all levels are made up of 40 per cent women, 40 per cent men, and 20 per cent any gender (which may vary depending on industry talent pool or reflect those who identify as non-binary).

Blackmores Diversity FY21	Current
Females on the Board <sup>1</sup>	60% <sup>3</sup>
Females in senior executive positions <sup>2</sup>	50% <sup>4</sup>
Females in senior management positions <sup>2</sup>	54%
Female employees <sup>2</sup>	59%

1. As at 12 August 2021

2. As at 31 July 2021

3. Count includes CEO

4. Count excludes CEO

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We are committed to creating programs that prepare women to take on senior roles within the business, assist Indigenous Australians, and encourage people with disabilities to access employment opportunities and career advancement.

The People and Remuneration Committee has adopted a Diversity Policy and management is required to periodically provide diversity reports to the Committee and Board. The policy is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Company is compliant with the Equal Opportunity for Women in the Workplace Act 1999.

A copy of Blackmores 2020 (FY20) report to the Workplace Gender Equality Agency is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Chair of the Board evaluates the performance of individual Directors and the Board collectively on an ongoing basis. Performance criteria to which the Chair has reference include attendance and participation at meetings, contribution to valid Board debate on key issues, and the effectiveness of the Board as a whole in providing the Company with clear guidance and direction.

An external Board review is conducted bi-annually and was last completed during FY18. Following the Board renewal in FY21 a review will be conducted in FY22.

The Company has a comprehensive total reward framework. Underpinned by clearly defined objectives and measures aligned to the delivery of the Company's objectives, and developed through the overall performance management framework, each senior executive has had their performance assessed in line with the framework during FY21.

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## PRINCIPLE 2

# STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Company has a Nominations Committee which comprises the full Board. The proceedings and meetings of the Nominations Committee are governed by the provisions of the Constitution.

The primary purpose of the Nominations Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by ensuring that the Board is comprised of individuals who are best able to discharge their responsibilities as Directors, having regard to the law and the highest standards of governance.













The members of the Committee during the 2021 financial year, the number of times the Committee met throughout the period, and the individual attendances of the members at those meetings are included in the 2021 Directors' Report section of the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

The Board reviews its composition and assesses nominations for new appointments from time to time to ensure the right balance of skills and experience. The following table is the current mix of skills and experience of the Board.

# BLACKMORES BOARD SKILLS MATRIX

## Skill and experience

## Relevance to Blackmores

<b>Leadership</b> 	<p>Leading successful business outcomes and high standards of corporate governance, as demonstrated by sustained success at a senior leadership role such as CEO level or similar position in an organisation of significant size or complexity.</p>	<p>Setting strategy, driving performance in senior leaders for effective decision making.</p>
<b>Manufacturing, supply chain and consumer products</b> 	<p>Deep experience in manufacturing, logistics, distribution channels and/or consumer products sectors particularly in Asia.</p>	<p>Appreciation of the operating environment, including opportunities, challenges and constraints for our business.</p>
<b>Health</b> 	<p>Experience in the health sector (services or regulator) or consumer health products. Exposure to regulation in health sector (eg TGA or similar regulator in overseas jurisdictions).</p>	<p>Appreciation of the framework within which our business operates, including key industry concepts and regulation.</p>
<b>Strategy/Global perspective</b> 	<p>Having a global perspective through exposure or responsibility for leading international operations, particularly in the Asia Pacific region.</p>	<p>Insight into, and ability to shape our approach to, harnessing key growth opportunities outside Australia.</p>
<b>Enhanced customer or consumer outcomes</b> 	<p>Experience in understanding the needs of customers and/or consumers and how technology can enhance outcomes.</p>	<p>Ensuring customer and consumer needs are front of mind at all levels.</p>
<b>Governance</b> 	<p>Experience as a non-executive director of at least two other listed entities (Australia or overseas) and an understanding of legal and regulatory frameworks underpinning corporate governance principles.</p>	<p>Understanding of the local and offshore listed environment and associated corporate governance frameworks to operate effectively as a director.</p>
<b>Digital technology and operations</b> 	<p>Experience in technology strategies and innovation and how they can be utilised to deliver greater efficiency. Cyber security is included in this.</p>	<p>Supporting our technology strategy and cyber security.</p>
<b>Financial acumen</b> 	<p>Understanding of the financial drivers of the business, experience in financial accounting, reporting, corporate finance and internal controls, and capital markets.</p>	<p>Assessing financial and capital management initiatives, particularly in addressing complex issues.</p>
<b>Risk management</b> 	<p>Experience in identifying, assessing and monitoring systemic or emerging risks, strategic risks, and both operational and financial risks.</p>	<p>Assessing our risk profile and monitoring our decision making to ensure we operate within our risk appetite and adapt to new risks as they emerge.</p>
<b>ESG</b> 	<p>Understanding potential social and environmental risks and opportunities.</p>	<p>Influencing decision making to support sustainable practices and positive environmental and social outcomes.</p>
<b>M&amp;A</b> 	<p>Experience in major acquisitions, divestments and mergers including strategy, due diligence, valuation, and/or integration.</p>	<p>Assessment of inorganic growth opportunities in the context of our organic growth strategy.</p>
<b>People &amp; culture</b> 	<p>Oversight of Group culture and the Code of Conduct.</p>	<p>Understanding organisational culture, succession planning and remuneration and reward frameworks.</p>

 Practiced/direct experience

 High competency, capability, knowledge and experience

The qualifications, expertise and experience of each Director are included in the following table:

Name of Director	Date Joined	Qualifications and Memberships	Status
<b>Anne Templeman-Jones</b> Chair of the Board and Chair of the Nomination Committee	28 October 2020	<ul style="list-style-type: none"> <li>Bachelor of Commerce from The University of Western Australia</li> <li>Executive Master of Business Administration from the Australian Graduate School of Management at The University of New South Wales</li> <li>Master of Risk Management from the University of New South Wales</li> <li>Member of the Chartered Accountants Australia and New Zealand</li> <li>Fellow of the Australian Institute of Company Directors</li> </ul>	Independent
<b>David Ansell</b> Chair of People and Remuneration Committee	22 October 2013	<ul style="list-style-type: none"> <li>Bachelor of Arts (Communication) from Charles Sturt University<sup>1</sup></li> <li>Graduate of the Australian Institute of Company Directors</li> </ul>	Independent
<b>Wendy Stops</b> Chair of the Risk and Technology Committee	28 April 2021	<ul style="list-style-type: none"> <li>Bachelor of Applied Science (Information Technology) from Monash University<sup>2</sup></li> <li>Graduate of the Australian Institute of Company Directors</li> </ul>	Independent
<b>Sharon Warburton</b> Chair of the Audit Committee	28 April 2021	<ul style="list-style-type: none"> <li>Bachelor of Business (Accounting &amp; Business Law) from Curtin University<sup>3</sup></li> <li>Fellow of the Chartered Accountants Australia and New Zealand</li> <li>Fellow of the Australian Institute of Company Directors</li> <li>Fellow of the Australian Institute of Building</li> </ul>	Independent
<b>Alastair Symington</b> Chief Executive Officer & Managing Director	1 October 2019	<ul style="list-style-type: none"> <li>Bachelor of Economics, Post Graduate Diploma (International Business) from Monash University</li> <li>Member of the Australian Institute of Company Directors</li> </ul>	Executive

The Board regularly assesses the independence of each Non-Executive Director. An independent Director is a Director who is not a member of management (a Non-Executive-Director) and who (to the satisfaction of the Board) meets the following criteria:

- is not a shareholder of the Company holding more than ten percent of the voting shares or otherwise associated directly or indirectly with a shareholder holding more than ten percent of the voting shares;
- has not within the last three years been employed in an executive capacity by the Company;
- is not a principal or employee of a professional adviser to the Company and its entities whose billings exceed five percent of the adviser's total revenues;
- does not receive performance-based remuneration or participate in an employee incentive scheme of the Company or entities;
- is not a significant supplier or customer of the Company or its entities or an officer of or otherwise associated directly or indirectly with a significant supplier or customer. (A significant supplier is defined as one whose revenues from the Company exceed five percent of the supplier's total revenue. A significant customer is one whose amounts payable to the Company exceeds five percent of the customer's total operating costs);
- has no material contractual relationship with the Company; and
- has no other interest or relationship that could interfere with the Director's ability to act in the best interests of the Company and independently of management.

1. Mitchell College of Advanced Education at the time of graduation.

2. Caulfield Institute of Technology at the time of graduation.

3. Curtin University of Technology at the time of graduation.

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The Board considers all of its Non-Executive Directors to be independent and the majority of the Board is independent. The Company Secretary maintains the Register of Directors' Interests. Where the independence of a Director is lost, this will be immediately disclosed to the market.

The Chairman and CEO roles are to be held by different persons. The CEO may also be a Director of the Company.

Directors retire by rotation in accordance with clause 89 of the Constitution. Newly appointed Directors must stand for re-election at the next Annual General Meeting in accordance with clause 93 of the Constitution.

On 28 October 2020, the Board appointed Ms Anne Templeman-Jones as Chair of the Board. Ms Templeman-Jones is an independent Non-Executive Director.

An orientation program is organised for new Directors to ensure that incoming Directors are familiar with the Company's business and governance practices.

Particular attention is paid to ensure that any new Directors appointed to the Board benefit from an effective induction program, designed to enable Directors to gain an understanding of:

- the Company's financial, strategic, operational and risk management position;
- their rights, duties and responsibilities as Directors; and
- the role of the Board Committees.

It is the responsibility of the Chair to ensure the effectiveness of this induction program, which combines review of Company information, materials/ policies and meetings with key executives employed in the business.

Various Company events are organised throughout the year which the Directors attend, enabling the Directors to stay up to date on key Company developments. Coupled with their more formal duties, this allows the Directors to build up a deep level of knowledge around the Company's activities and accordingly optimise their contribution to the Board.

Subject to approval by the Chair, Directors have access to continuing education to update and enhance their skills and knowledge. This includes education concerning key developments in the Company and within the industry and environments within which it operates.

The Board is provided with the information it needs to efficiently discharge its responsibilities and in particular:

- all Directors have access to the Company Secretary;
- the appointment and removal of the Company Secretary is a matter for decision by the Board as a whole; and
- management is required to supply the Board with information in a form, timeframe and quality that enables the Board to effectively discharge its duties.

In a typical year, eight Board meetings would be held. These formal meetings can be supplemented as required by additional meetings and/or teleconferencing. Directors meet with Management each year for two to three days to review the Strategic Plan and Company Budget.



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## PRINCIPLE 3

# INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

There is a Code of Conduct for Directors and employees. It aims to ensure that the Directors and employees act in a manner consistent with best practice of public and commercial business and are committed to open and transparent communications in all our dealings.

The Code of Conduct provides Directors and employees with guidance on what is acceptable behaviour. Specifically, the Company requires that all Directors, managers and employees 'are honest, trustworthy and committed to the highest standards of personal, professional and business behaviour'.

The Company considers the successful management of work health and safety, and environmental issues as vital for our employees, customers, suppliers, communities and business success.

The Code of Conduct sets out the core 'values-based' behaviours expected from employees within the Blackmores Group. It also sets out the basic behaviours expected from those with whom the Group does business including suppliers, distributors, customers, and others who may act on the Company's behalf. These behaviours are called 'the Blackmores' Group Way' and they are focussed on 'doing the right thing' in all locations. Employees periodically receive training relevant to their roles, and confirm their commitment to adhere to the Code of Conduct.

The Code is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Board or a Committee of the Board is informed of any material breaches of that Code. The Company considers all breaches of the Code of Conduct or Supplier Code of Conduct that are reported so they can be investigated and appropriate follow-up action taken.

The Company has a "Speak Up" portal to help empower people worried about retaliation or victimisation to speak up. The Board or a Committee of the Board is informed of all reports under the policy.

Employees periodically receive training and communications relating to the Speak Up (Whistleblower Policy).

The Speak Up (Whistleblower Protection) Policy and portal are available at [blackmores.com.au/about-us/whispli](https://blackmores.com.au/about-us/whispli).

Blackmores has zero tolerance for bribery and corruption. The Company has an Anti-Bribery and Corruption Policy which sets out the behaviours expected from employees in line with this commitment. Employees periodically receive training and communications relating to the Anti Bribery and Corruption Policy.

The policy sets clear standards for behaviour that will promote ethical business practices and prevent bribery and corruption within Blackmores. The Board or a Committee of the Board is informed of all reports under the policy.

The Policy is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

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# PRINCIPLE 4

## SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

Blackmores is committed to a transparent system that verifies the integrity of its corporate reports.

The Board of Blackmores has established an Audit Committee. The Committee reports to the Board of Blackmores.

The Charter of the Audit Committee is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Committee has at least three members, all of whom are Non-Executive Directors, the majority of whom are independent Directors, and is chaired by an independent Director who is not the Chair of the Board.

The composition and structure of the Committee and membership attendance at meetings of the Committee are set out in the Directors' Report section of the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

Prior to the Board approval of the Company's financial statements for a financial period, the Board receives from the CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

External auditors are asked to attend the Annual General Meeting and be prepared to answer shareholder questions about the conduct of the audit and the preparation and content of the auditors' report.

The Board has a Charter of External Auditor Independence to ensure auditors are independent and have no conflicts of interest. The Charter is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Board or the Audit Committee review the periodic financial reports and require the relevant senior manager to verify the information that is included. The Company's annual Sustainability Report is independently assured.

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# PRINCIPLE 5

## MAKE TIMELY AND BALANCED DISCLOSURE

Blackmores has established policies to ensure that disclosure of all material matters concerning the Company occurs in a timely, honest and balanced manner and that all investors have equal access to material information including its position, performance, ownership and governance.

The Company is listed on the ASX and must comply with Listing Rule 3.1 (Continuous Disclosure).

Executives are made aware of the requirements and a separate Board agenda item covering the requirement of Continuous Disclosure is discussed at every Board meeting.

A Continuous Disclosure Policy is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

New investor or analyst presentations are released on the ASX Market Announcements Platform prior to the presentation.

The Board, or a sub committee that has Board delegation, approves all material market announcements prior to their release and receives all material market announcements promptly after they have been made.

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# PRINCIPLE 6

## RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company strives to convey to its shareholders and the investing public pertinent information in a detailed, regular, factual and timely manner. Information is communicated to shareholders through:

- the Annual Financial Report (for those shareholders who have requested a copy)
- disclosures to the ASX;
- notices and explanatory memoranda of Annual General Meetings;
- half yearly reports provide shareholders with information on performance and other matters of interest;
- an annual shareholder event; and
- Blackmores' website at **blackmores.com.au**.

Shareholders have the option to receive communications electronically from the registry and the Company. The Annual Report is distributed to shareholders who have requested to receive the document. The Board ensures that the Annual Report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act 2001.

Half-year Financial Statements prepared in accordance with the requirements of applicable Accounting Standards and the Corporations Act 2001 are lodged with the Australian Securities and Investments Commission and the ASX. The Financial Statements are sent to any shareholder who requests them and the shareholders' newsletter is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document). Copies are lodged with the ASX.

The internet site, **blackmores.com.au** is updated regularly with information on the Company's products, governance, annual reports and public announcements.

External auditors are asked to attend the Annual General Meeting and be prepared to answer shareholder questions about the conduct of the audit and the preparation and content of the auditors' report.

Shareholders are encouraged to ask questions at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals.

All substantive resolutions at a meeting of shareholders are decided by poll rather than a show of hands.

An exclusive shareholder-only event is held annually to provide an opportunity to meet the management and to better understand the Company's operations and gain deeper insight into the business. There are no formal business matters at the event.

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# PRINCIPLE 7

## RECOGNISE AND MANAGE RISK

Blackmores is committed to the identification, management and monitoring of material risks (financial and non-financial) associated with its business activities across the Group.

The Board recognises that a sound risk management culture is fundamental to effective risk management practices across the business. The Blackmores Board, leadership team, policies and frameworks instil and promote a culture which values the Blackmores principles of integrity, respect, leadership, social responsibility and a passion for natural health – values that are reflected in the Group's Code of Conduct and in all operations.

These elements are key to embedding effective risk management and awareness, and to supporting appropriate behaviours and judgements about risk taking within the parameters and risk appetite set by the Board.

The Board has established the independent Risk and Technology Committee consisting of at least three members, all of whom are Non-Executive Directors, the majority of whom are independent Directors, chaired by an independent Director who is not the Chair of the Board. The Committee reports to the Board of Blackmores.

The Charter of the Risk and Technology Committee is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance). The composition and structure of the Committee and membership attendance at meetings of the Committee are set out in the Directors' Report section of the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

Blackmores risk management purpose, objective and principles are defined within the Risk Management Policy. The Policy is supported by the Company's Risk Management Framework which defines Blackmores risk appetite, roles and responsibilities for risk management activities across the business, as well as the supporting systems and processes in place to enable and embed risk management within day-to-day operations. The Policy and Framework (including risk appetite) are formally reviewed by the Board in line with the company's strategy, internal and external operating context, annually at minimum as has been completed within the FY21 reporting period.

In line with the Policy and Framework, all material business risks are assessed by management and reported to the Risk and Technology Committee. The Committee provide oversight as to the effectiveness of the risk management program and the specific controls and mitigations in place to manage material business risks in line with the risk appetite set by the Board.

It is the responsibility of the Board and management to establish, maintain, operate and demonstrate an appropriate framework of business controls. This framework covers all activities of the Company whether operational, technical, commercial, financial or administrative. The Executive Team has established a Risk, Audit and Compliance Committee which meets quarterly to systematically review, prioritise and manage significant risks relevant to each of their respective functions.

The Board is responsible for monitoring the Company's system of internal controls. An independent Audit Committee is appointed to oversee this and the Committee reports to the Board of Blackmores. The Charter of the Board Audit Committee is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The composition and structure of the Committee and membership attendance at meetings of the Committee are set out in the Directors' Report section of the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

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Reporting to the Chair of the Audit Committee, our Head of Business Improvement and Assurance is responsible for monitoring the internal control framework of the Group and recommending initiatives to enhance controls and business operations. The Board constantly monitors the operational and financial aspects of the Company's activities and through the Audit Committee considers the recommendations and advice of internal and external auditors on the risks that face the Company. In addition to this role, specialists are engaged to review and assess control processes as needed.

The Board oversees that recommendations made by internal and external auditors and other advisers are appropriately addressed in a timely manner to ensure that the Company has an appropriate internal control environment in place to oversee operations.

The Company has in place a number of arrangements and internal controls intended to identify and manage areas of material business risk.

The material risk categories reported include those associated with financial risk, operational risk, and exposure to economic, environmental and social sustainability risks. An overview of Blackmores material business risks and responses can be found within the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

The Company's 2020 Sustainability Report also includes any material exposures to environmental or social risks and the approach to managing those risks. The 2020 Report is available at [blackmoressustainability.com.au](https://blackmoressustainability.com.au). The 2021 Sustainability report will be released in September 2021.

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## PRINCIPLE 8

# REMUNERATE FAIRLY AND RESPONSIBLY

The Board has established a People and Remuneration Committee whose primary responsibility is to consider remuneration strategy and policy and to make recommendations to the Board in the best interests of Blackmores and its shareholders. The Committee reports to the Board of Blackmores.

The Charter of the People and Remuneration Committee is available at [blackmores.com.au/about-us/investor-centre/corporate-governance](https://blackmores.com.au/about-us/investor-centre/corporate-governance).

The Committee has at least two independent Non-Executive Directors and is chaired by an independent Non-Executive Director.

The composition and structure of the Committee and membership attendance at meetings of the Committee are set out in the Directors' Report section of the Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

Blackmores remunerates its people fairly and responsibly. The People and Remuneration Committee has established a remuneration framework and the principles are outlined in the Remuneration Report in the Annual Report. Remuneration policies are aimed at attracting and retaining talented and motivated Directors and employees. Rewards align Senior Executives to the enhancement of Blackmores' earnings and shareholder outcomes and encourage the achievement of strategic goals, financial targets, operational performance and company cultural expectations.

## NON-EXECUTIVE DIRECTOR REMUNERATION POLICY AND STRUCTURE

Compensation arrangements for Non-Executive Directors are recommended by the Committee to the Board for approval after reviewing published remuneration surveys and market information.

Non-Executive Directors receive fixed annual fees comprising a Board fee, Committee fee, and Committee Chair fee as applicable. No incentive based payments are awarded to Non-Executive Directors. The amount of remuneration is set out in the Remuneration Report included in the 2021 Annual Report available at [blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports](https://blackmores.com.au/about-us/investor-centre/annual-and-half-year-reports).

## EXECUTIVE DIRECTOR AND SENIOR EXECUTIVE REMUNERATION

The People and Remuneration Committee reviews and makes recommendations to the Board concerning Blackmores' remuneration framework and the remuneration and incentive arrangements for Key Management Personnel and senior executives. For more information on Blackmores' remuneration framework, including incentives and profit share arrangements, see the Remuneration Report included in the 2021 Annual Report.

Blackmores has a formal process for evaluating the performance of Key Management Personnel and determining their remuneration outcomes. Information on this process and the remuneration outcomes determined are summarised in the Remuneration Report.

The People and Remuneration Committee has established processes to ensure that it is able to provide advice in relation to executive remuneration.

## SHARE TRADING

Blackmores has adopted a Share Trading Policy which sets out when our people may trade in Blackmores securities. The policy prohibits Executives from entering into any transaction which operates to hedge the exposure of unvested shares received under any share incentive plan, unless prior approval is provided by the Board. This policy is available at [www.blackmores.com.au/about-us/investor-centre/corporate-governance](https://www.blackmores.com.au/about-us/investor-centre/corporate-governance). In addition to the requirement for all of our people to comply with insider trading laws, the policy prohibits certain specified persons (which includes Directors and Key Management Personnel) from trading in Blackmores securities during specified periods.

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## MINIMUM SHAREHOLDING REQUIREMENT

Blackmores has adopted a Minimum Shareholding Requirement Policy Guideline under which Directors, Key Management Personnel and other senior executives are encouraged to build a minimum shareholding in Blackmores and maintain it during their tenure. Further information on the Minimum Shareholding Requirement Policy Guideline is set out in the Remuneration Report.



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