

21 October 2021

Dear Shareholder,

In the extraordinary year since the last AGM, your company has achieved a great deal and we are focused on maintaining that momentum for all shareholders.

With the backdrop of a global pandemic over the past 12 months, your Board and the whole Blackmores team have risen to the challenges. Not only have we adapted to this situation as a company, but we have also embraced it as an opportunity to accelerate and transform our business for the future.

Blackmores has responded to the changing international market landscape

As consumer and practitioner needs have changed, so too has our business shifted. While we remain a proudly Australian company that is focused on winning in our home market, we have seen an acceleration to digital and e-commerce channels as well as higher interest in complementary medicine in emerging markets.

Our decision to invest in growth segments and markets is proving to be successful, with over 50% of our revenues now sourced from our Asia markets and segments, which have been growing at over 20% year-on-year. These growth markets provide a pathway for Blackmores to connect over 1 billion people to the healing power of nature by 2025 and are key to growing shareholder value.

Your Board and management have the rights skill sets and experience to deliver ongoing shareholder growth

For these reasons, it is critical we have the right leadership and team to help our multi-faceted, international business grow. Following the Board renewal since the last AGM, I believe we now have the breadth, cohesion and right combination of skills and experience on the Board and in the team to support our future growth.

In the last 12 months, we have renewed the Board with deep and diverse experience across all areas important to our strategy, including natural health and pharmacy. We have focused on the execution of our strategy and aligned our investments with our growth initiatives. We have significantly improved our culture, with our employee engagement scores significantly improving over the past two years.

Since the last AGM, we have returned Blackmores to profit growth, re-established dividends for our shareholders and delivered a share price increase of over 50%. At the FY21 year-end, we laid out a clear strategy to continue building on this performance and driving further growth in shareholder value.

A vote to maintain the Board is a vote for stability, cohesion and performance

At next week's AGM, you have an opportunity to vote in favour of resolutions that will maintain this Board.

In recent days, various interested stakeholders have voiced their agreement with the Board. The Australian Shareholders' Association (ASA) have recommended shareholders vote in line with the Board's recommendations. One of your largest fellow shareholders, Auscap Asset Management, has also publicly expressed in recent news reports its support for the Board. These independent views highlight why the recommendations of your Board are in the best interests of your company and maximise shareholder value.

I want to acknowledge that ahead of this year's AGM, shareholders have received more information than previously and, in some instances, may have received conflicting information and calls in relation to the AGM. I want to assure you that your Board's recommendations and communications have only been made after careful consideration of its duty to act in the best interests of all Blackmores shareholders.

The resolutions at the upcoming AGM are important to deciding the future of Blackmores, and so I ask for your support. These decisions are ultimately for our shareholders to make, and I encourage you to please vote. In considering the best interests of all shareholders and maximising long-term value for Blackmores, your Board unanimously recommend that you **vote in FAVOUR of resolutions 2 to 5**, and **vote AGAINST resolution 6**. You can lodge a proxy ahead of the AGM by visiting www.investorvote.com.au. You can also find the Notice of Meeting [here](#).

On behalf of the Board, I want to express my gratitude to have you as a shareholder of Blackmores and very much appreciate your continued support of this great company.

Yours sincerely,



Anne Templeman Jones | Chair, Blackmores Limited