

14 October 2021

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

### **LETTER TO SHAREHOLDERS**

Attached for release is a letter to Blackmores shareholders in connection with the upcoming 2021 Annual General Meeting.

Shareholders with questions in relation to the AGM or how to vote can visit [www.blackmores.com.au/agm](http://www.blackmores.com.au/agm) or call the Blackmores Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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

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

14 October 2021

## Dear Shareholder,

We would like to thank you for being a Blackmores shareholder. We appreciate your decision to be invested with us.

## Have your say at the 2021 Annual General Meeting

We recently invited you to attend our AGM.

The AGM is your opportunity to have your say – so we encourage you to participate. You can do this by asking questions or voting in advance, or by attending online on the day.

## IMPORTANT INFORMATION FOR SHAREHOLDERS

You may have seen some public commentary recently about Blackmores. In light of that, we thought it was important to provide you with some additional information to consider before you vote on the resolutions at the AGM.

## Blackmores' share price has increased more than 50% in less than a year.

Since the 2020 AGM on 27 October 2020, Blackmores has:

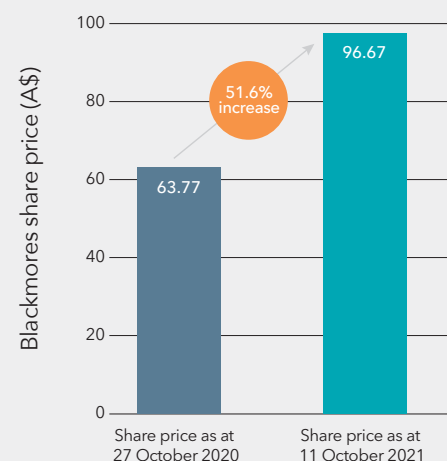
- Delivered a **strong turnaround in its financial performance** despite COVID-19 impacts and volatile market conditions.
- **Returned to growth** in FY21.
- Delivered a **significant increase in profitability**.
- Announced its **updated strategy** with a pathway to strong FY24 growth targets.
- Paid total dividends of **71 cents per share**.
- Delivered a share price **increase of 51.6%** as at 11 October 2021.

As a newly refreshed Board, we are pleased to have been able to lead Blackmores in delivering these positive early results. We are focused on future growth for the benefit of all shareholders.

**Blackmores' 2021 Annual General Meeting will be held on Wednesday 27 October 2021 at 11:00am (AEDT).**

For details on how to participate visit [www.blackmores.com.au/agm](http://www.blackmores.com.au/agm) or call the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Blackmores share price performance since the 2020 AGM



Source: Factset as at 11 October 2021

## In less than a year we have a stronger and more cohesive Board.

The 2020 AGM concluded a two-year period in which six directors had stepped down from the Blackmores Board, including Marcus Blackmore who retired on 23 October 2020.

Anne Templeman-Jones commenced as Chair the day following the 2020 AGM. Since that time Blackmores has undertaken a careful process to ensure that the Board has the right combination of skills and experience to support its future growth.

Through this process four additional highly experienced independent Directors – Wendy Stops, Sharon Warburton, Stephen Roche and Erica Mann – have joined David Ansell, a Director since 2013, Alastair Symington, CEO since September 2019, and Anne Templeman-Jones as Directors. With these additions, we have a Board that:

- Has the right combination of skills and experience to support Blackmores' future growth and performance.
- Is strong, stable and cohesive.
- Lives Blackmores' values: Passion for Natural Health, Integrity, Respect, Leadership and Social Responsibility.
- Is independent and focused on acting in the interests of all Blackmores shareholders.

## Today, the Board has continuity, stability, and the right capabilities to support Blackmores' future growth and performance.

For these reasons, the Board has unanimously recommended you vote FOR the election of Anne Templeman-Jones, Wendy Stops, Sharon Warburton, Stephen Roche and Erica Mann

We are confident the Board has the right combination of essential skills and experience and personal attributes to support Blackmores' future growth and performance. This includes:

- The health and wellness sector, including natural wellbeing and pharmacy.
- Global health, retail (including e-commerce) and consumer goods industries.
- International markets, including Indonesia and other parts of South East Asia, China and India.
- Technology, digital and e-commerce.
- Product innovation, manufacturing, supply chain and logistics.
- Listed company leadership.
- Risk and governance.

Following a long period of instability, we believe the now stable, cohesive, experienced and independent Board is critical for Blackmores to realise its growth potential and deliver benefits to all of its shareholders.

## Self-nominee George Tambassis participated in the Board's interview process twice and was unsuccessful on both occasions.

The Board has unanimously recommended that you vote AGAINST Mr Tambassis' election

Mr Tambassis participated in the process we have described above twice and was interviewed by independent Directors with an external search firm engaged for the process. On both occasions, Mr Tambassis was unsuccessful when compared against other candidates.

Blackmores is a company with an ambition to connect 1 billion people to the healing power of nature by 2025.

To do this, we own and build brands, we make, pack and deliver products that we sell in 13 countries. We research, educate and innovate. We are a large employer in multiple jurisdictions and we have strong partnerships with our customers and suppliers.

Given this, we believed - and continue to believe - that to be a Director of Blackmores deep skills in narrow areas are not enough. While we recognise Mr Tambassis' specific expertise as a healthcare professional in the pharmacy sector in Australia, it was concluded that Blackmores already has within its business and on its Board:

- Healthcare professional expertise that is accessible to the Board.
- Extensive healthcare sector experience at both management and Board levels.

Importantly, Blackmores' healthcare expertise and experience encompasses:

- Both pharmacy and naturopathy expertise.
- Practitioner and executive level experience.
- Deep and first-hand knowledge of our industry, products and customers.
- Strong day to day working relationships with pharmacists and regulators both in Australia and overseas.

Blackmores Directors must have a breadth of skills and experience in areas that can help our multi-faceted, international business grow. The members of the Board have all demonstrated that they are 'team players' who can work as part of the team we have built, and have strengthened it.

## Background to the strained past Board relationship with Mr Blackmore provides material context to his current campaign to influence the vote at the upcoming AGM.

Recent media commentary has reported that Mr Marcus Blackmore, a former Executive Chairman and a major shareholder of the Company, has engaged a public relations firm, law firm and proxy solicitation firm as part of a campaign for the appointment of George Tambassis, and is threatening to vote against the election of Anne Templeman-Jones.

As a direct result of that campaign, the Board has received questions from shareholders and other key stakeholders in relation to its relationship with Mr Blackmore. Having carefully considered our duties after being informed that these matters were being discussed by others with shareholders, proxy advisers and the media, we have reached a view that further disclosure to shareholders with regard to Mr Blackmore's departure from the Board is necessary.

We also consider that it is important that Blackmores' shareholders are informed in relation to matters they may consider to be material to their investment in Blackmores and vote at the AGM which, given these recent developments, includes responses to those questions.

At the time of his departure from the Board and Company in October 2020, the relationship between Mr Blackmore and the then Board was strained. While the current Board is constrained in what can be disclosed about these matters, there was a difference of views between Mr Blackmore and the rest of the Board about his adherence to the principles of respect in the workplace set out in our Code of Conduct.

The current Board, which includes 5 new independent directors appointed since Mr Blackmore's departure, have continued to engage with Mr Blackmore and his representatives in an appropriate and constructive manner.

We have been working in the best interests of all shareholders and in a way that also benefits and respects Blackmores' many stakeholders, including our people. As noted above, since 27 October 2020, Blackmores has delivered a strong turnaround in financial performance and the share price has increased by 51.6%. We continue to work hard to execute Blackmores' strategy to deliver significant growth and increase shareholder value. The stability and cohesion of the Board is critical to delivering this. In the 2 years up to and around the time of Mr Blackmore's departure in October 2020, 5 other directors had stepped down from the Board.

The decision on who sits on the Blackmores Board is yours. And so we encourage you to have your say by voting at our AGM on 27 October 2021.

Thank you for taking the time to read our letter, and for the privilege of being your Board of Directors.

Yours sincerely,



**Anne Templeman-Jones**  
Chair, Blackmores Limited

On behalf of the Blackmores Board of Directors