

27 October 2021

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

2021 ANNUAL GENERAL MEETING SPEECHES AND PRESENTATION

Please find attached the following materials to be delivered by the Chair and the Chief Executive Officer at Blackmores Limited's Annual General Meeting today:

1. Chair's address
2. Chief Executive Officer's address
3. Presentation slides accompanying the Chief Executive Officer's address

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

Richard Conway
Group General Counsel & Company Secretary
Blackmores Limited

ASX Announcement

Chair's Address

Annual General Meeting

Wednesday, 27 October 2021, SYDNEY: Address by Anne Templeman-Jones, Chair and Non-Executive Director of Blackmores Limited, at the company's 2021 Annual General Meeting (AGM). The webcast of the AGM can be viewed at: www.blackmores.com.au/investorcentre

Thank you, Helen.

Today is exactly one year since I was appointed as Chair of Blackmores and I recall when I first commenced discussions with Marcus Blackmore and Alastair of the deep personal connection I had to naturopathy following a visit to a Naturopath at the age of 16. The principles of good health that were passed to me have remained an important part of my life.

It has been a privilege to lead this company and work with an incredibly motivated and committed team at Blackmores during a time in which:

- our people, customers and our business were continuing to be impacted by the global health COVID19 pandemic, and
- the Delta virus emerged in a backdrop of increasing geopolitical uncertainty.

I would like to express deep gratitude to all our employees, supporting each other while continuing to support our customers in delivering our products to those who needed it most.

We have witnessed this last year a profound intersection between our purpose and mission, to give people a choice to make living well each day a natural way of life and our commercial imperative for our shareholders.

I'm pleased to report that our financial results at the end of the 2021 financial year showed that we had made strong progress on our transformation program. We delivered overall revenue growth of 3% which was underpinned by growth in China and International. This more than offset the drop in ANZ sales which continued to be impacted by the loss of daigou and a mild cold and flu season as a result of COVID-19 stay-at-home restrictions.

We have successfully returned the business to growth and delivered:

- a strong profit result with underlying EBIT of \$47.6 million and underlying NPAT of \$25.4 million, improving by 51.7% and 61.2% respectively on the results in the prior financial year.
- re-established dividends during the financial year and paid total dividends of 71 cents per share, a 48% payout ratio.
- your company has seen its share price increase by over 50%.

I want to recognise the significant combined efforts of all of our employees in transforming our business and delivering this tremendous outcome. We have had to focus on improving the efficiency and profitability of our core business, while also building momentum and investing in new growth markets. We have also set ourselves a clear strategy to continue to deliver strong, sustainable growth for our shareholders.

I believe that our results show that we have found a balance of both innovation and entrepreneurship, supported by a renewed risk and governance focus that underpins our license to operate.

Every member of the board is incredibly proud of our team for the innovation and entrepreneurship they have delivered this past 12 months.

Some examples of what has been achieved:

- We established the Innovation Centre in Shanghai and brought to market in record time a premium line of Blackmores products, highly targeted to the modern career woman.
- We launched Blackmores Ultra Body Shaper which launched in our International markets to great success achieving strong results and exceeded sales targets in Hong Kong, Taiwan, Thailand and Singapore.
- We brought to market Blackmores BioC Acerola Plus, a health skin supplement which launched in Thailand to great success and connected with over 5 million health and beauty conscious consumers online.
- For BioCeuticals we launched the D3 Vegan Spray supporting bone health and BioCeuticals Ubiquinol BioActive which supports cardiovascular system health.

Culture and Engagement

Blackmores has been undergoing significant change over the last two years as it uses innovation and change management to position the company for growth.

The impact of organisational change in responding to regulatory and competition impacts, supply chain disruption and external factors such as COVID19 is mapped in employee and culture surveys. Keeping close to our employees and creating communication channels has been critical.

Our most recent employee check-in survey showed engagement has risen significantly in the last two years. Our employees are telling us that senior leadership have communicated a vision of the future that motivates them at a rate significantly higher than global average. Our employees are also telling us they are proud of Blackmores' reputation in the community and believe their manager cares about their wellbeing, both key drivers of overall pride in company.

We are working every day towards a healthier, more sustainable world

Both your Board and management recognise the importance of sustainability and corporate governance for all of our stakeholders.

Sustainability is embedded in our strategy and underpins our business decision making and your company made progress on a number of key sustainability and ESG initiatives during the 2021 financial year:

- We reduced our emissions despite it being the first full year of manufacturing having integrated Braeside into our operations.
- We are well progressed to meet our net zero carbon commitment by 2030. 25% of our energy is now from renewable sources. 98% of our current packaging footprint is recyclable and we are committed to achieving 100% by 2025.
- However, there are also areas where we have had setbacks on our sustainability journey. One of these is resource recovery, where our objective is to divert 80% of on-site waste from landfill by 2025, and rather than improving on our diversion rate of 68% in 2020, we were only able to divert 48% in the 2021 financial year due to dramatic changes in historical demand for gelatine waste. We are working through this challenge.
- Delivering our products involves a global supply chain and ensuring that we source our raw materials sustainably and ethically is a key focus. Your company has accelerated sustainability and human rights risk assessments and has now completed these for all Tier 1 direct suppliers. Blackmores has also led industry wide modern-slavery capacity and capability initiatives across the Australian natural healthcare industry.

- An important part of sustainability is diversity at all levels in the organisation, and I am proud that we have performed strongly in terms of gender diversity. As of 30 June 2021, women represented 60% of the Board, 50% of the executive team, 54% of senior executive roles and 59% of total employees.
- And finally, a key part of ESG is the G – governance. We firmly believe a commitment to good corporate governance is essential to delivering sustainable value growth for our shareholders.

Before handing over to our CEO Alastair to talk through our achievements and challenges this year I would like to respond to some of the discussions regarding our company that has been in the media on a number of topics.

As a Board, we have focused on acting in the best interests of all relevant stakeholders while ensuring that our shareholders were fully informed of matters material to their vote. We recognise some of the commentary from many different parties unfortunately may have been upsetting and confusing for shareholders and our staff.

I would like to acknowledge Marcus, whom I believe is in attendance at this AGM today.

We recognise that over the course of 57 years Marcus and his father before him played such a key role in building this great company and an iconic Australian brand with a passion for complementary medicine that has left a lasting legacy.

As Chair and as a Board we have listened and acknowledge both constructive feedback and differing views regarding the company by Marcus.

The Board has a responsibility to engage with and hear from all shareholders and welcomes their observations and insights.

Accordingly, the Board has to make decisions that are in the best interest of the company and all shareholders. Where our decisions differ from the views of any of our shareholders, we listen with respect and make our best judgement. Our shareholders elect us to ensure we bring our experience and capability to the Board room, so we can make the best decisions and maximise the best outcomes.

In the case of Board renewal, as you know Mr George Tambassis has self-nominated this year. We acknowledge Mr Tambassis' pharmacy experience. At this time, we have two new directors who we are supporting for election who we believe bring a significant breadth and depth of skills.

We continue to be focused on building a positive and constructive relationship with Marcus Blackmore, as our largest shareholder, that allows us to recognise his legacy however there is one important matter as Chair I should address.

In our Shareholder Letter we responded to shareholder requests for more information regarding Mr Blackmores's departure from the Board in 2020. The statements made were in no way intended to take away from the contribution Marcus Blackmore has made in building this company. However, the Board had no choice but to disclose this information as some shareholders were better informed than others.

At the moment, the Board are constrained by what information we can provide, other than it related to a difference of view as to Marcus Blackmore adherence to the principles of respect in the workplace contained in the Blackmores Code of Conduct.

I very much hope that at the completion of the AGM today, we can collectively draw a line in the sand on these matters and look to the bright future ahead for Blackmores.

On the matter of Board appointments, focus on mix of skills, experience and performance

As you know I was appointed to the Board on 23rd October 2020, which included our major shareholder, Marcus Blackmore. The appointment was effective following the AGM on the 27th of October 2020 and I formally joined the board on the 28th of October. The 2020 AGM concluded a two-year period of instability in which six directors had stepped down from the Board, including Marcus.

Since I became Chair, my key focus has included ensuring that we have the right skills and expertise and bringing continuity, stability and cohesion back to your Board.

This process of board renewal has been and often is complex. It is about finding the balance between depth and breadth of skills, between different perspectives and ensuring a stable and cohesive collaborative team. We have sought to add to the skills and expertise relevant to our changing international market landscape, increasing complexity to our markets, operations and customers, and to support our executive team's role in steering a course through them.

And it is with all of the above in mind that we have gone through a deliberate robust and independent process that has seen the appointment of four new directors in addition to myself over the past year. Sharon Warburton and Wendy Stops joining the Board on 28th of April 2021 followed by Erica Mann and Stephen Roche on 20th of September 2021.

I believe we have selected the most experienced Directors who offer the best Board outcome that is in the interests of all shareholders.

Since the last AGM in 2020 we have:

- returned Blackmores to profit growth,
- re-established dividends for our shareholders, and delivered a share price increase of over 50%, and
- articulated a clear strategy to continue building on this performance and driving further growth in shareholder value.

Board stability and increase in shareholder value are evidence we have made the right choices. And we have done that with a strategy that is supported by our investor community reflected in the value we have created to date for shareholders.

On the question of pharmacy and health expertise

I want to speak to the deep expertise in both Board and our management:

- Erica Mann brings experience from a career in global consumer healthcare, in both R&D and innovation, contributes knowledge at the crossover between western science and natural therapies, pharmacy only herbal medicines and infant nutrition bringing invaluable insight to the Board room that goes beyond the retail pharmacy interaction with consumers.
- Stephen Roche brings over 24 years in Pharmacy and the vitamins and dietary supplements industry in varying degrees with Mayne, the past CEO of Australian Pharmaceutical Industries, a past Director of the Pharmacy Guild owned Gold Cross Products & Services and Deputy Chair of the National Pharmaceutical Services Association.
- And of fundamental importance almost 30% of our ANZ team are qualified health professionals including with pharmacy and naturopathy practitioner experience across our management teams, within the Blackmores institute, in our research, innovation and product development, in our risk, governance and compliance teams and in our customer facing employees.

Board Risk and Governance skills are also critical for a business where regulatory compliance is our license to operate.

In April, Wendy Stops and Sharon Warburton joined myself and our long serving Director David Ansell who became Chair of the People and Remuneration Committee.

Wendy's expertise and strong technology background and risk management skills and experience led to her appointment as the Chair of our Risk and Technology Committee. Sharon's has deep experience in

finance, accounting and governance and is the Chair of our Audit Committee. Both also bring other experiences, including in our overseas markets, to bear.

In July we regretfully accepted the resignation of Christine Holman. Christine had served as a Director since March 2019 and was the Chair of the People and Remuneration Committee. During her tenure, Christine's focus on governance and the safety and interests of our people and our shareholders was relentless. Thank you, Christine.

We are confident that the Board now has the right combination of essential skills and continuity, experience, personal attributes, and stability and cohesion to support your company's future growth and performance.

Each Director has demonstrated that they can work as part of the team we have built and strengthen it. I would like to remind shareholders that the 5 new directors that have joined the Board since the 2020 AGM, including myself, are up for election today. It is for the reasons I mentioned earlier that the Board has unanimously recommended that shareholders support the election of each of these Directors.

Returning to Business performance

Despite the continued challenges over the last year, your company has adapted to, and embraced, the macroeconomic challenges as an opportunity to grow in new markets. At the same time, we have remained committed to Australia and continue to invest in our team, brands and relationships with customers and consumers.

As mentioned before, we have focused on building a strong, refreshed Board and creating shareholder value through the focused execution of our strategy. In a challenging environment, we have managed to return Blackmores to profit growth, re-established dividends, and increased the Company's share price by over 50% in the last 12 months.

Since my commencement as Chair, I think I can speak on behalf of all of us who sit on the Board when I say that we have been pleased to lead your company in delivering these positive early results – but that we consider them to be exactly that – we have more work to do - and we have a strategy to deliver on your company's great promise.

With your support of the refreshed Board, we are confident that your company's best days are ahead. We have strong foundations and disciplined execution has allowed us to hit significant strategic milestones already. We look forward to continuing to update you on our progress against our ambitious goals.

Shortly Alastair Symington, our CEO and Managing Director, will speak to you in detail about our refreshed strategic agenda, launched in August of this year. We have set ourselves ambitious targets for the upcoming years and we have a clear path to connect 1 billion people to the healing power of nature by 2025.

I don't want to end without commending the incredible work of the Blackmores Institute and our Health Care Practitioners

I talked earlier about the relevance of your company's purpose and mission to society and want to make a special mention of the contribution of the Blackmores Institute, which has been led by Dr Lesley Braun since 2014.

Lesley's team, is made up of 75% healthcare practitioners including pharmacists, naturopaths, nutritionists, and other HCPs. Despite the impact of COVID-19 on its traditional education and thought-leadership events, Lesley and her team:

- delivered almost 150,000 education touchpoints during the 2021 financial year including 27,000 completions of the Complementary Medicine Education program for pharmacists across Australia, New Zealand, Malaysia and Thailand,
- progressed 41 research projects and clinical trials, including clinical trials in relation to vision improvement and memory, and contributed over \$2 million to research institutions.

Our company's naturopathic advisory and technical services team, of which, everyone is a qualified healthcare practitioner, responded to over 50,000 enquiries from consumers, customers, and others in the healthcare community.

Your company's vision, purpose and mission are inextricably linked to nature and wellbeing and therefore delivering on our environmental and social commitments is critical to our strategy and decision making.

In closing

On behalf of the Board, I express our gratitude to every person in our organisation for the part they have played in delivering strong results in what has been an ever-changing pandemic environment, amidst a pivotal transition phase for the Blackmores.

You have all demonstrated care, resilience, adaptability, and commitment throughout the past year to continue to serve our customers and practitioners. They are the bedrock of everything that we do and all that we deliver.

I would also like to thank you, our shareholders, for your continued support.

We are very proud that in 12 months we have delivered an outstanding Board, created stability at the Board level and also with the relationship with Management and delivered shareholder value.

I look forward to taking your questions later. Thank you for taking the time to listen to me, and for the privilege of being your Chair.

And finally, I would like to acknowledge the strong leadership of our Chief Executive, Alastair Symington, whom I will now ask to address the meeting.

ASX Announcement CEO's Address Annual General Meeting

Wednesday, 27 October 2021, SYDNEY: Address by Alastair Symington, CEO and Managing Director of Blackmores Group, at the Blackmores Limited 2021 Annual General Meeting (AGM). The webcast of the AGM can be viewed at: www.blackmores.com.au/investorcentre

Opening remarks

Thank you, Anne.

Welcome to all our shareholders joining us virtually, the Blackmores Board of Directors, and to the Blackmores Executive Team who are also on the line today and to Gunther Burghardt our Chief Financial Officer who is here today.

I'd like to make special mention of John Rosair who recently joined Blackmores as Managing Director of Australia and New Zealand and Global Pet Health. We're very fortunate to have an executive of John's calibre at Blackmores. John is highly credentialed with a track record of delivering growth across a portfolio of brands, categories, channels and markets.

I would also like to make a special mention to the newest addition to the Blackmores global community – our India team with some of our colleagues joining us on the line today.

I will now take the opportunity to recap on our significant achievements over the past 12 months, provide an update on progress against our strategy and some news on our recent trading performance.

Protecting our people, while serving our customers and consumers through a global pandemic

At our last AGM, we acknowledged the challenges our consumers in Australia and across Asia Pacific had faced in 2020. Twelve months on, challenges continue.

In many of the markets we serve, COVID-19 continues to impact communities, placing pressure on health services, and changes how we work and interact with each other.

Ensuring that our people continue to remain protected and feel safe and secure – whether in our factories, production facilities, warehouses; returning to the office; or when calling on our customers; – the health and wellbeing of our employees and the communities we serve remains our top priority.

At Blackmores we are doing all we can to support government direction with regards to vaccination efforts and important matters relating to health and safety, ensuring our people, customers and communities feel as safe as possible as our way of life adapts to the changes brought about by a global pandemic.

One of the biggest challenges we have faced during the pandemic was adapting to the fast-changing needs of consumers, practitioners and retailers. From the onset our teams on the ground have been diligent in assessing trends and gathering intel so we can continue to be agile and adjust resourcing and focus as needed for our consumers and customers.

One of the most challenging situations we have faced has been the disruption to global supply chains brought about by limited cargo capacity, scarcity of raw materials and volatility around demand due to rolling lockdowns across all our markets.

At times we had to make the decision to prioritise markets based where there was the greatest humanitarian need, including Malaysia, Thailand and Indonesia. We were also the first brand in market in Indonesia for Vitamin D at the newly approved upper level of 1000IU. This was achieved with our joint venture partner Kalbe and the progressive approach of the Indonesian Government in recognising the important role of Vitamin D levels for immunity by allowing a fast-tracked registration process. Blackmores Vitamin D3 product launched in March this year and since then sold over half a million units.

Blackmores remains vigilant in this COVID era to ensure we serve our customers and consumers as best we can with the decisions we make aligned to our company purpose and values.

Engaging a more diverse workforce

In the past two years Blackmores has undergone a fundamental shift in the shape and location of its workforce as we rolled out our *Ignite for Growth 2024* strategy and better aligned resources to support Blackmores' global expansion.

Asia is now greater than 51 per cent of Blackmores' revenue and will continue to increase. We have made significant progress over the past two years in building our sales and marketing capabilities in the 11 markets we serve across Asia strengthening our commitment to building a diverse new generation of Blackmores talent.

More vitamins are sold online today than before COVID-19 to progressively younger, more informed and diverse consumers. Today more than 27 per cent of our sales are online and we are projecting this number will be greater than 40 per cent by 2024. To better serve this emerging group, we have been actively recruiting talent and building capabilities that are more in tune with today's consumers while planning for the shift in shopper needs and behaviours.

With the important strategic move to acquire manufacturing capabilities Blackmores now has 38 per cent of our workforce in roles that support make, pack, check, deliver, up from 21 per cent in 2019. More than ever before we have been able to sure up our brand promise of quality and assurance while at the same time strengthening our supply chain.

Let's have a listen to the voice of our employees.

It has been a privilege to work alongside our people through very challenging times. It is our make, pack and deliver teams as well as our sales and education colleagues who have been on the frontline throughout, ensuring that we could bring products to our consumers while observing safety protocols and guidelines. The ability of all our teams to respond to the sudden shifts in demands in each of the 13 markets we serve has been an incredible achievement. Their resilience and passion for natural health has always been a hallmark of Blackmores Group and it has been no more evident than during these past 12 months.

Strong financial performance

In February 2020 we shared Blackmores' credible plan to deliver sustainable, profitable growth. This plan has been tested over the past 20 months with the onset of COVID-19. During this time, we have become a learning organisation, pivoting as consumers became more aware of their family's health needs. Shopping behaviour changed, retail offering was disrupted, and the digital economy shifted before our very eyes.

Alongside the strong financial performance that Anne mentioned, we also saw a significant positive trend in our margins that delivered a material 2.7 percentage point increase in our EBIT margin.

Overall, we delivered a 52 per cent increase in our underlying EBIT and paid full year dividends of 71 cents per share.

We are very pleased with the operating and financial performance delivered in FY21 which gives us a lot of momentum and confidence for the delivery of our strategy and long-term growth targets.

I am pleased to share with you the strong results delivered in financial year 2021 as proof that we made the right choices and are on the right path.

Strengthening consumers' trust and assurance in our brands

At Blackmores our ambition is to reach 1 billion consumers by 2025.

The starting point is leveraging the unique combination of our multi-market regulatory expertise, the Blackmores Institute and our global innovation framework. To achieve this ambitious goal requires us to build confidence in the quality and efficacy of our brands with new and emerging consumer groups. To compete on the global stage, it is not good enough to simply use logic based on the experiences we are used to at home here in Australia. We must better understand local market insights in places like Indonesia, India and China adapt our innovation and communication to meet local needs.

An important first step in our cultural customisation strategy has been certification of our product range by MUI for Indonesia. We understand that halal assurance is incredibly important to consumers in Indonesia and across the region. MUI is one of the world's strictest standards for Halal and the only certification recognised by the Indonesian regulator BPOM. In August we achieved the highest rating possible for both our Braeside and Warriewood facilities being the first imported brand to achieve this standard.

We believe our integrated supply chain puts us in a unique position as a brand to provide halal assurance. The rollout will continue for the next two years across the region. We are committed to removing barriers for consumer groups who either lack confidence or not able to easily access natural health solutions and is in line with our purpose.

In August this year we refreshed our *Ignite for Growth 2024* strategy with a set of focus areas to align our delivery plan to financial year 2024 against a set of five strategic pillars.

First, our focus remains on targeted growth segments and markets which provide significant revenue growth opportunities for Blackmores in the coming years, namely across Indonesia, India, China and Pet.

Our growth agenda is supported by a focus on operational and supply chain excellence – both of which form our Business Improvement Program aimed at reducing costs and creating a more efficient business.

We see a simplified, fit-for-purpose operating model as well as a best-in-class supply chain as critical to ensuring the business has the infrastructure and platform to scale into its target growth markets over time, while delivering improved efficiency and return on capital for shareholders.

Winning in our home market of Australia is critically important. We are a proudly Australian company and the positioning of our brands and leadership in the industry will always be the platform for the success for generations to come. Igniting the Australian vitamin and dietary supplement opportunity is supported by new customer engagement platforms, execution on our new product innovation pipeline, focusing on customer experience, and investment in our brands to build distinctive brand equity centred on purpose.

Finally, underpinning our ability to succeed across all our markets is strategic investment in digital commerce capabilities as well as a digitally connected organisation for the future, given the rapidly increasing importance of the digital channel to vitamins and dietary supplements.

Underpinning our strategic agenda remains a disciplined approach to risk management and capital allocation through a framework that we established in financial year 2021, as well as continued emphasis on environmental, social and governance leadership that is aligned with our core values and purpose.

Aligned against our strategic pillars is a clear execution plan setting out the strategic milestones and phasing of our transformation strategy over time. We believe it's important to set clear goals and objectives upfront and to continue to demonstrate to you, our shareholders, that we are delivering against what we promise as we progress to our financial year 2024 objectives.

We have already been executing against our strategy and have achieved several key milestones that have laid the groundwork to enable continued progress moving forward.

I'd like to share a few highlights of the progress the team has been making so far in financial year 2022.

Blackmores India

At the end of September, Blackmores proudly launched in India reaching local consumers in partnership with Amazon and other ecommerce platforms before future expansion to traditional retail in key cities. Primed for a post-COVID wellness recovery, India is a focus growth market for Blackmores given their passion for natural health and we are excited to be part of their journey to lead healthier and happier lives.

BioCeuticals Australia

In September, we were pleased to bring to market and expand our BioCeuticals flagship ArmaForce portfolio with the launch of Daily Protect. This product innovation is responding to consumer feedback that shifts focus to immunity and prevention with a product that is relevant all year round beyond just the cold and flu season.

We were proud to host the 2021 BioCeuticals Research Symposium virtually, headlined by 20 integrative medicine experts over the October long weekend, this 3D virtual conference *'Enhancing Mental Wellbeing: Navigating Modern Day Life'* for 375 practitioners covered scientific evidence, clinical tips and the importance of self-care. It also coincided with the release of a new mental wellbeing book by Dr Lesley Braun, Director of Blackmores Institute.

PAW by Blackmores Australia

PAW recently partnered with Tripadvisor to leverage a growing interest in domestic, pet-friendly holidays. The partnership spanned July and August with online and offline components. The objective of the partnership was to drive mass awareness for the PAW brand outside of its current digital and social reach, utilising Tripadvisor's monthly audience and reach a total 5.7m consumers.

Our PAW brand is innovating so we can further cater for the increasing population of cats and small dogs. Over 2M Australian dogs are under 10kg, and in order to improve user experience on the brand's top performing chew range, a range of small chews is being developed to help with easy dosing. The popularity of cat ownership is also on the rise with close to 4M cats Australia wide and a clear gap in the market for natural, therapeutic cat products.

Which brings me to Blackmores.

Good Health Changes Everything

Earlier this month we were very proud to unveil our new Blackmores brand campaign “Good Health Changes Everything.”

Our Blackmores brand purpose is to *empower the best of health in everyone, naturally*. The Blackmores campaign is based off the universal insight that good health unlocks our ability to experience the best that life has to offer. This has been further backed up by our research where we’ve seen a strong desire from people to achieve a naturally healthy life and greater control over their wellbeing.

However, we also know that our health goals can be easily derailed by life’s challenges and this has never been felt more strongly than over the past +18 months. We’ve had a profound reminder that good health is at the heart of what we value most and living a naturally healthy lifestyle can play a major role in helping us stay healthy. “Good Health Changes Everything” is an empowering celebration of what good health means to our consumers and the important role that Blackmores’ products play in supporting them in achieving their health goals.

The campaign will initially air in Australia on national TV and then expand to our first ever global Blackmores campaign across relevant touchpoints in all markets over the next twelve months. Good Health Changes Everything has the potential to be an engaging and empowering campaign that will allow us to achieve our ambition to connect 1 billion consumers to the healing power of nature by 2025.

Looking ahead

I would now like to give you an update on our performance.

In line with our positive expectations at year end, we remain on track to deliver strong sales growth driven by our Asia markets, more than offsetting disrupted trading in ANZ.

The outlook for International continues to be strong. We have commenced shipping into India and have extended our halal offering in Indonesia and Singapore. We are also launching exciting innovation across all of our markets. These initiatives continue to drive strong sales momentum in International.

In China, we continue to build our market share on CBEC platforms and have been strengthening the quality of the Blackmores brand offering for our e-retailers leading into Singles Day, the world’s largest online shopping festival on November 11th.

Our focus in Australia has been on getting the Blackmores brand back to growth and we are seeing positive signs in key channels and customers as COVID-19 lockdown restrictions begin to ease. Our ecommerce and pharmacy sales have been very strong in the first quarter of 2022. There is great momentum on BioCeuticals as more and more patients re-engage with their practitioners and trade up to well credentialed practitioner brands.

We are also on track to deliver the supply chain efficiencies and price/mix initiatives outlined as part of our Business Improvement Program.

Close

This past year represented a year of significant change and achievement for Blackmores. We embraced the challenges and seized on the opportunity to reposition the business and strategy to capitalise on the changing market environment.

As we progress towards our financial year 2024 objectives, we remain confident in the outlook for the business across all our core markets.

We know that many of our employees, customers and communities have had a difficult year, and for some, those challenges continue.

I'm immensely proud to lead Blackmores together with my executive team. Work is well underway towards delivering against our winning ambition of connecting 1 billion people to the healing power of nature by 2025.

I'd like to thank Anne and the Board for their support, and our people for their continued commitment, hard work and resilience.

And I'd like to thank you, our shareholders, for your ongoing support of Blackmores.

- End -

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Welcome
to the 59th Annual
General Meeting

Blackmores Limited
27 October 2021

Important information

Important Information

The information in this presentation about Blackmores Limited and the entities it controls (**Group**) and its activities is current as at 26 August 2021 and is being given in conjunction with the Company's Appendix 4E and Annual Report for the year ended 30 June 2021. It is in summary form and does not purport to be complete.

The financial information contained in the Annual Report for the year ended 30 June 2021 has been reviewed by the Group's external auditors.

Forward-looking statements

The presentation may contain certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding the Group's intent, belief or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. These forward looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective information. The Group disclaims any obligation to update any forward looking statement to reflect events or circumstances after the date of the presentation, subject to the disclosure requirements applicable to the Group.

Not an offer of securities

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Accounting standards

The Group's statutory results are prepared in accordance with International Financial Reporting Standards (**IFRS**). This presentation may also include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

IFRIC Software as a Service (SaaS) clarification

The Group's accounting policy has historically been to capitalise all costs related to the customisation and configuration of SaaS arrangements as intangible assets in the statement of financial position. During the year, the International Financial Reporting Standards Interpretations Committee (**IFRIC**) issued a clarification regarding accounting for expenses due to SaaS arrangements. In accordance with the IFRIC clarification, the Group has changed its accounting policy retrospectively to account for such arrangements as an expense in the statement of profit or loss.

Totals throughout the presentation may not sum due to rounding



CEO's Address

Alastair Symington

Chief Executive Officer

Agenda

CEO's Address

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Welcome and
acknowledgements

02

FY21 financial results
and growth strategy

03

'Good Health Changes
Everything'

Launch of Blackmores
Masterbrand campaign

04

Looking ahead

Protecting our people

through the
pandemic



Protecting our people

our #1 priority



Protecting our people

and serving
customers and
consumers



Protecting our people

Vitamin D3
launched in
Indonesia in
record time of
2 months



Ignite for Growth 2024 Strategy

BLACKMORES
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1. Driving growth in targeted segments and markets

Focused investment to support the execution of our Growth Strategy in

- i) International,
- ii) China and
- iii) Pet



2. Simplify our operations and reduce cost

Simplified operating model, fit-for-purpose organisational structure and strong focus on productivity



3. Strengthen our supply chain

Supply chain excellence with best-in-class manufacturing capabilities and integrated business planning to deliver on the growth potential in Asia



4. Ignite the Australian VDS opportunity

Reinvesting in advertising, brand, product innovation and B2B/B2C platform to deliver a superior customer and practitioner experience



5. Transform Digital Commerce and Operations

Step change in digital capability, including:

- 1) Focused digital commerce strategy and customer experience, and
- 2) Digitally connected enterprise / operation, enabling other pillars



Underpinned
by
Blackmores':



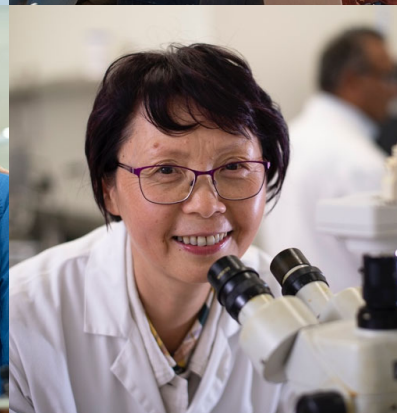
Disciplined Approach to Risk Management and Capital Allocation Framework

ESG Leadership



51%

Asia contributes
to Group revenue



Thanking our people

on the frontline



Full Year

FINANCIAL RESULTS

REVENUE

\$575.9m

↑ 3%

NPAT

\$25.4m

↑ 61%

FULL YEAR DIVIDEND PER SHARE

71c
48% payout ratio

OPERATING CASHFLOW*

\$80.4m

↑ 16%

UNDERLYING EBIT MARGIN

↑ 2.7 pts

EPS**

148c

↑ 71%

*Prior to interest and taxes, 112% cash conversion **Includes continuing and discontinued businesses

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Winning Aspiration

Connect **1 billion** people
to the healing power of
nature and deliver **\$900m**
of net sales by 2025



Anchored in our Values - PIRLS

Passion for Natural Health | Integrity | Respect | Leadership | Social Responsibility








Halal

certified facilities

Delivering on our strategy to FY24

Blackmores' transformation is phased across 3 horizons.

Key milestones are already being delivered across its strategic pillars

	Stabilise & simplify	Digitise & innovate	Extend reach & influence	
	FY20–21	FY22–23	FY23–24+	TARGET FY21–24 OUTCOMES
01  Driving growth in targeted segments and markets	<ul style="list-style-type: none"> • Capability/brand investments – Asia • Innovation Centre (Shanghai) • Invest in PAW 	<ul style="list-style-type: none"> • Invest in local partnerships and channel management • India entry (Q1 FY22) • Halal launch – Indonesia 	<ul style="list-style-type: none"> • Halal expansion • Enter new markets • Pet expansion in Asia 	<ul style="list-style-type: none"> • \$250-300m sales uplift • Gross margin uplift from higher margin International and innovation in China
02  Simplify our operations and reduce cost	<ul style="list-style-type: none"> • Organisational redesign • Sale of non-core brands • ~500 net SKU rationalisation • \$15m run-rate OPEX savings 	<ul style="list-style-type: none"> • Target operating model + business process simplification • Further portfolio optimisation • Strategic Revenue Management 		Additional \$10m run-rate OPEX savings (by FY23)
03  Strengthen our supply chain	<ul style="list-style-type: none"> • Braeside acquisition • Warriewood upgrade • \$13m run-rate COGS savings 	<ul style="list-style-type: none"> • Integrated Bus. Planning (IBP) systems - demand & supply • Strategic sourcing / value engineering • Investment in manufacturing automation & capacity planning 		Additional \$17m run-rate COGS savings (by FY23)
04  Ignite the Australian VDS opportunity	<ul style="list-style-type: none"> • Identified target channels • Strengthen omni-channel (D2C) • Channel-based pricing strategy • Invested in innovation pipeline 	<ul style="list-style-type: none"> • Launch B2B/B2C platforms • Execute the product innovation pipeline 	<ul style="list-style-type: none"> • Enhanced customer experience 	Price / mix driving ANZ margin uplift
05  Transform Digital Commerce and Operations	<ul style="list-style-type: none"> • D2C platform upgrade incl. B(More) • Group-wide migration to cloud • Digital finance & order platform across China and International 	<ul style="list-style-type: none"> • Digitising customer interactions • Accelerating e-commerce • Investment in digitally connected enterprise 		Digital commerce to comprise ~40% of total sales

Group Underlying EBIT margin uplift opportunity to the mid-teens¹

1. Prior to the impact of the IFRIC SaaS clarification

India

a new focus
growth market

amazon GREAT INDIAN FESTIVAL

BLACKMORES.
Australia's No. 1 Brand

**A healthy mind =
a healthy body**
#TakeCharge

BLACKMORES CoQ10 150 mg
• Maintains CoQ10 levels in the body
• Supports cardiovascular system health
30 CAPSULES

BLACKMORES SHINE POWER™ D3
• For those who do not get enough sunlight*
• Supports healthy immune system function
90 CAPSULES

BLACKMORES BLUE LIGHT DEFENCE
• Specially formulated to filter and protect against harmful blue light
• Powerful antioxidants to promote eye muscle and retina health
90 TABLETS

BLACKMORES GLUCOSOGREEN 1500
• Relieves symptoms of osteoarthritis, reduces joint pain, stiffness and swelling and supports joint mobility
90 TABLETS

89 years
of experience in
nature & science

Now in India

ArmaForce Daily Protect

Responding to consumer shifts in immunity to prevention relevant all year round beyond the cold & flu season

BioCeuticals 3D Research Symposium

- 3 action-packed days
- 20 expert presenters
- 375 practitioner delegates





5.7m

**Australians reached
through PAW
TripAdvisor campaign**



**Cats and small
dogs targeted by
PAW's expanded
pet health range
launching in 2022**



personal use only

Good health changes everything

Be a Well Being



personal use only

Still got the moves



Be a Well Being

Stay on top of your game



Be a Well Being

Looking ahead

1

In line with positive expectations at year end, we remain on track to deliver strong sales growth in our Asia markets, more than offsetting disrupted trading in ANZ

2

Outlook for International continues to be strong

- Strong sales momentum driven by initiatives
- We have commenced shipping in India and extended our halal offering in Indonesia and Singapore and are launching exciting product innovation across all of our markets

3

China continues to build share in CBEC

- The quality of the Blackmores brand offering has been strengthening for our e-retailers leading into Singles Day, the world's largest online shopping festival to be held on November 11

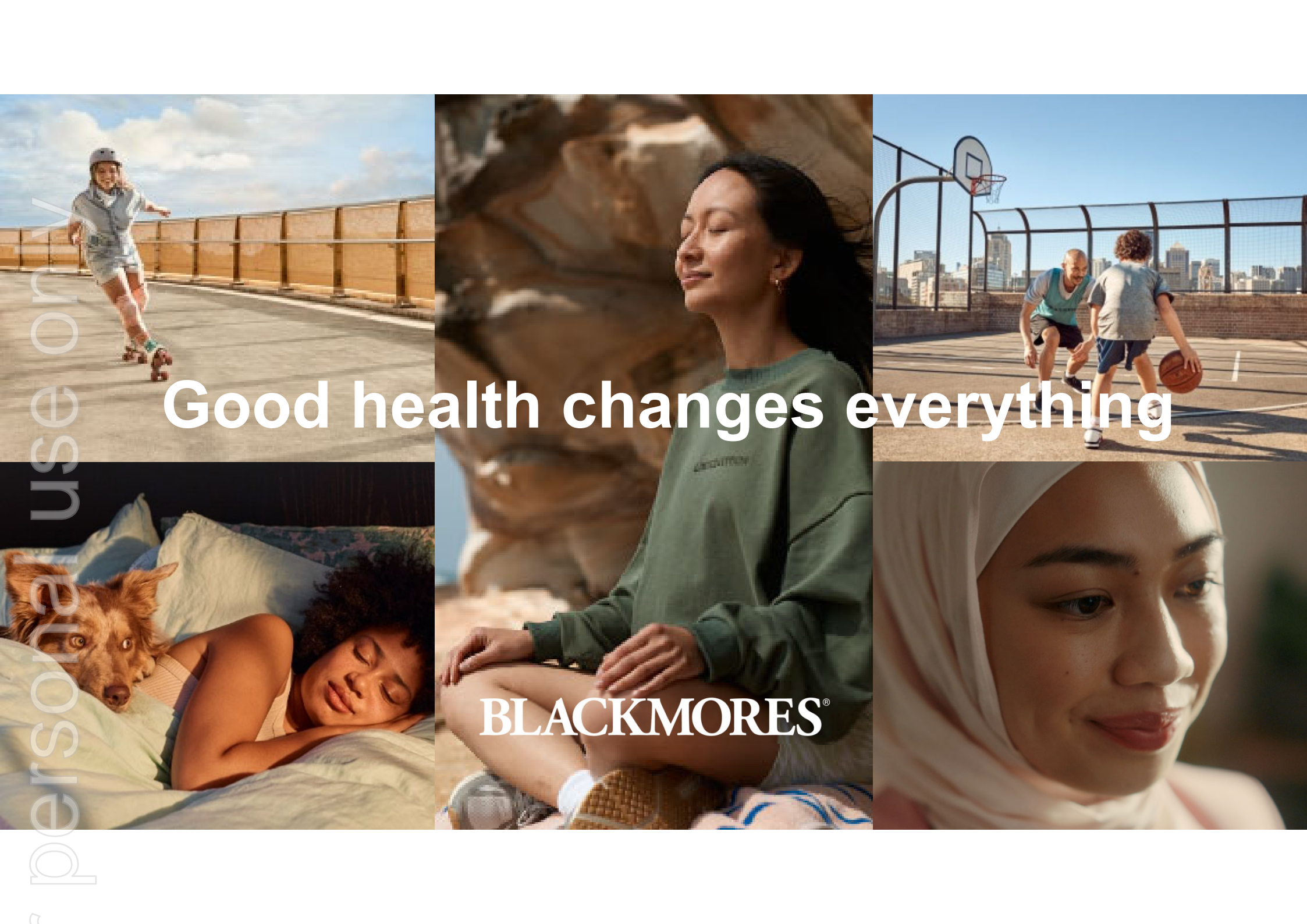
4

Returning Blackmores to growth in Australia has been our focus

- Positive signs in key channels and customers as COVID-19 lockdown restrictions begin to ease
- Our ecommerce and pharmacy sales have been strong in the first quarter of FY22
- We have seen great momentum in BioCeuticals in the first quarter of FY22

5

On track to deliver the supply chain efficiencies and price/mix initiatives outlined as part of our Business Improvement Program



Good health changes everything

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