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BLACKMORES | GROUP

SECURITIES DEALING POLICY

BLACKMORES LIMITED

ACN 009 713 437

Adopted by the Board on 23 February 2022

Version 1.0 • February 2022

1. WHAT IS THIS POLICY ABOUT?

At Blackmores, one of our values is integrity. We expect our people to demonstrate this when dealing with securities.

The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of Blackmores and its related bodies corporate (**Group**), directors and employees of the Group and in the trading of Blackmores' securities;
- outline the policy and procedures that apply to directors and employees when dealing in Blackmores' securities; and
- recognise that some types of dealing in securities are prohibited by law.

Blackmores will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

2. WHO MUST COMPLY WITH THIS POLICY?

This Policy applies to all Directors of Blackmores and Group employees (collectively, **Employees**).

Certain parts of this Policy apply only to **Restricted Persons** who, for the purposes of this Policy, are:

- Directors of Blackmores Limited;
- direct reports to Blackmores' Chief Executive Officer (**Senior Executives**); and
- other persons who regularly possess inside information and who have been advised by the Company Secretary that they are subject to special restrictions under this Policy (**Nominated Employees**).

Restricted Persons must also take steps in relation to dealings by their **Connected Persons**. See section 4.7 for further information in relation to Connected Persons.

3. RESTRICTIONS APPLYING TO ALL EMPLOYEES

3.1 NO DEALING WHILE IN POSSESSION OF INSIDE INFORMATION

Employees must not deal in Blackmores' securities if:

- they are aware of Inside Information in relation to Blackmores; or
- Blackmores has notified Employees that they must not deal in securities (either for a specified period, or until Blackmores gives further notice).

Inside Information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

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Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

Section 6 contains further details regarding the scope of the insider trading laws.

3.2 THE FRONT PAGE TEST

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Employees might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Employees should ask themselves:

If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (**The Front Page Test**).

If the Employee is unsure, he or she should consult the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

3.3 NO SHORT-TERM DEALING OR SHORT SELLING

Employees should avoid dealing in Blackmores' securities on a short-term trading basis where possible. Short-term trading includes buying and selling securities on market within a 3 month period, and entering into other short term dealings (for example, forward contracts).

Selling shares received on vesting of entitlements under an employee, executive or director equity plan within 3 months of the vesting date is not a short-term dealing.

Employees must not undertake short selling in Blackmores' securities. Short selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

3.4 DEALING IN OTHER COMPANIES' SECURITIES

Employees may come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts. For example, an Employee may become aware that the Group is about to sign a major agreement with another company.

Employees must not deal in the securities in another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

4. ADDITIONAL RESTRICTIONS APPLYING TO RESTRICTED PERSONS

4.1 NO DEALING IN BLACKOUT PERIODS

Restricted Persons must not deal in Blackmores securities during any of the following blackout periods:

- the period from 30 May until the day the full-year results announcement is released to ASX (e.g., if the results are released on Tuesday, you can deal on Wednesday subject to seeking approval in line with section 4.3 below);
- the period from 30 November until the day the half-year results announcement is released to ASX;

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- the period from the day on which Blackmores releases the notice of its Annual General Meeting to the ASX until the day the results of that Annual General Meeting are released to ASX; and
- any other period that the Board specifies from time to time.

4.2 EXCEPTIONAL CIRCUMSTANCES

If a Restricted Person needs to deal in securities during a blackout period due to exceptional circumstances and is **not** in possession of any Inside Information, they may apply for approval to deal. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if the Restricted Person's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the dealing is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any dealing permitted under this section 4.2 must comply with the other sections of this Policy (to the extent applicable).

4.3 APPROVAL REQUIRED FOR DEALING OUTSIDE BLACKOUT PERIODS

Outside the blackout periods set out in section 4.1, Restricted Persons may only deal in Blackmores securities if they have sought and received approval for the proposed dealing.

4.4 WRITTEN REQUEST PROCESS

A. Requests for approval under section 4.2 or 4.3 should be submitted to the Company Secretary, who will forward it to:
   1. the Chair of the Board (in the case of any Restricted Person other than the Chair of the Board);
   2. the Chair of the Audit Committee (in the case of the Chair of the Board).

B. A request for approval to deal will be answered as soon as practicable. The approver, having consulted with members of management as appropriate, may:
   1. grant or refuse the request;
   2. impose conditions on the dealing in their discretion.

C. The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

D. Following receipt of approval to deal, the approved dealing must occur within 5 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought.

E. Approval under this Policy is not an endorsement of the dealing. Personnel are responsible for their own compliance with the law.

4.5 PROHIBITED DEALINGS

Restricted Persons are prohibited from:

A. short term trading in Blackmores securities (in addition to the restrictions set out in section 3.3);

B. entering into margin lending arrangements in respect of Blackmores' securities;

C. transferring securities in Blackmores into any existing margin loan account;

D. entering into share-lending arrangements in respect of Blackmores' securities; and

E. hedging Blackmores securities (which includes any arrangement that operates to limit the economic risk associated with holding Blackmores securities).

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4.6 CONFIRMATION OF TRADE REQUIRED

If a Restricted Person enters into any trade approved under this Policy, the Restricted Person must provide the Company Secretary with confirmation of the trade as soon as possible following the trading being entered into, and in any case within 2 business days.

4.7 CONNECTED PERSONS

Restricted Persons must take appropriate steps to ensure that their "Connected Persons" only deal in securities in circumstances where the Restricted Person to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons' dealings.

Connected Persons are:

- a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her dealings with Blackmores or Blackmores securities (this may include the Restricted Person's spouse, partner and children, the children of the Restricted Person's partner, or dependants of the Restricted Person or the Restricted Person's partner); and
- a company or any other entity which the Restricted Person has an ability to control.

5. EXCLUDED DEALINGS

Sections 3.3, 4.1 and 4.3 of this Policy do not apply to:

a) participation in an employee, executive or director equity plan operated by Blackmores. However, where securities in Blackmores granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;

b) the following categories of trades:

- acquisition of Blackmores securities through a dividend reinvestment plan;
- acquisition of Blackmores securities through a share purchase plan available to all retail shareholders;
- acquisition of Blackmores securities through a rights issue; and
- the disposal of Blackmores securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Blackmores securities already held into a superannuation fund or trust of which the Employee is a beneficiary);

d) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in shares in Blackmores) where the assets of the fund or other scheme are invested at the discretion of a third party; and

e) trading under a pre-approved non-discretionary trading plan, where the Employee did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Employee to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances.

However, given such dealings **remain subject to the insider trading rules** in the Corporations Act, Employees should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

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6. WHAT ARE THE RULES ABOUT INSIDER TRADING?

The Corporations Act provides that a person who has Inside Information about a company must not:

A. buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities **(deal);**

B. encourage someone else to deal in securities in that company; or

C. directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company **(tipping).**

These restrictions apply to all securities, not just Blackmores' securities.

7. WHAT HAPPENS IF THIS POLICY IS BREACHED?

The Company Secretary must report any breach or suspected breach of this Policy to the Board or its relevant Committee as well as to the Chief People Officer, the Chief Executive Officer, the Chair of the Audit Committee and/or the Chair of the Board (as appropriate based on the identity of the person who breached or is suspected of breaching this Policy).

Breaches of this Policy will be regarded by Blackmores as serious and will be subject to appropriate sanctions. Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the personnel concerned and Blackmores. Penalties under the Corporations Act include financial penalties and imprisonment.

8. WHO SHOULD I CONTACT?

Employees should contact the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to Blackmores' securities or other securities or if they have any other queries about this Policy.

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