

ASX Announcement

Chair's Address and Presentation

Blackmores Limited (**ASX: BKL**) (**Blackmores** or the **Company**) refers to the proposed acquisition of Blackmores by Kirin Health Science Australia Pty Ltd, a wholly owned subsidiary of Kirin Holdings Company, Limited (**Kirin**), by way of scheme of arrangement (**Scheme**), as announced to the ASX on 27 April 2023.

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at Blackmores' Scheme Meeting being held at 11.00am (Sydney time) today:

- Chair's address; and
- Scheme Meeting presentation slides.

Blackmores Shareholders may attend, participate in and vote at the Scheme Meeting in person at Blackmores' Warriewood Campus, 20 Jubilee Avenue, Warriewood, New South Wales.

The Scheme Meeting can be viewed via live webcast at <https://meetnow.global/MHHGPV2>. Blackmores Shareholders watching online will not be able to vote, ask questions or make comments via the webcast.

The voting results of the Scheme Meeting will be announced on the ASX shortly after the conclusion of the Scheme Meeting.

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

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SCHEME MEETING – CHAIR’S ADDRESS

Tuesday, 18 July 2023 – 11.00am (Sydney time)

Wendy Stops, Chair

Welcome ladies and gentlemen to the Scheme Meeting of Blackmores Limited. My name is Wendy Stops and I have the pleasure of being the Chair of the Blackmores’ Board of Directors and the Chair of today’s meeting. Before proceeding, I would like to acknowledge the many traditional owners of the lands on which we are all located today. For those of us here at Blackmores’ Warriewood Campus, the Garigal people of the Eora Nation are the traditional owners of this land. I pay my respects to their Elders past, present and emerging.

It is now past the scheduled start time for the meeting and our Company Secretary has informed me that a quorum of Shareholders is present. Accordingly, I declare the Blackmores Scheme Meeting OPEN. I propose to take the Notice of Meeting as read.

I will shortly talk through the technical aspects of how this meeting and voting process will be conducted, but before I get to that, on behalf of the board and management team, I welcome you to this Scheme Meeting, which has been convened pursuant to an order of the Federal Court of Australia made on 8 June, 2023.

Before commenting on the Scheme specifically, I want to acknowledge the enduring history of Blackmores and the significant opportunity that remains for the Company’s future.

From when the Company was founded by Maurice Blackmore in Brisbane in 1932 with its origins based on naturopathic principles, Blackmores is now an international and diverse business with a trusted brand and reputation synonymous with quality, assurance and efficacy with natural health products that deliver choice to consumers in how they may live healthier lives.

I want to acknowledge the commitment and dedication from Marcus Blackmore with the many current and past employees who have been instrumental in making the Company what it is today.

The proposal from Kirin recognises this journey in establishing the strong leadership position that Blackmores has established in the natural health sector across the Asia Pacific region and also the significant opportunity that lies ahead as part of Kirin’s health science business across the world.

The purpose of this meeting is for Blackmores’ Shareholders to vote on the proposed scheme of arrangement in relation to the proposed acquisition of all of the shares in Blackmores by Kirin Health Science Australia Pty Ltd (who I will refer to during this meeting as **Kirin Sub**), a wholly-owned subsidiary of Kirin Holdings Company, Limited (who I will refer to during this meeting as **Kirin**). Kirin is an international company that operates in Food & Beverages, Pharmaceuticals, and Health Science domains, both in Japan and across the globe.

Before I introduce the Blackmores Directors, I remind everyone that this is a shareholders’ meeting and only Blackmores Shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. I also welcome our visitors to this meeting. For those joining us today in person, if you have not already done so, could you please switch your mobile phones to silent.

Introduction of Blackmores Board of Directors, Company Secretary, Auditors and Advisers

I will now introduce my fellow directors on the Blackmores Board and the Company Secretary of Blackmores. All Directors are here with me at Blackmores’ Warriewood Campus.

Erica Mann is an Independent Non-Executive Director, and a member of the People & Remuneration Committee, the Nominations Committee and the Risk & Technology Committee.

Stephen Roche is an Independent Non-Executive Director, Chair of the People & Remuneration Committee and the Risk & Technology Committee, and a member of the Audit Committee and the Nominations Committee.

Sharon Warburton is an Independent Non-Executive Director, Chair of the Audit Committee, and a member of the Risk & Technology Committee and the Nominations Committee.

Alastair Symington is the Managing Director and Chief Executive Officer of Blackmores.

Helen Mediati is the Group General Counsel and Company Secretary of Blackmores.

We are also joined here today by our external auditors, Deloitte Touche Tohmatsu, financial advisers, Barrenjoey Capital Partners and Adara Partners, and external legal counsel, Herbert Smith Freehills.

Procedural matters

I would also like to briefly summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by Shareholders at today's meeting will be decided by a poll. The proposed resolution is set out in the notice of meeting contained in the Scheme Booklet. I appoint Richard Powell from Computershare to be the Returning Officer in regard to the poll.

If you are entitled to vote, you will have been issued with a BLUE polling card when registering for the meeting. If there is any person present who believes they are entitled to vote but does not have a BLUE polling card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your BLUE polling card is your voting paper which details the resolution that is being put to this poll. Shareholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against, or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged.

If you are a proxyholder and only have directed votes as shown on the summary of votes attached to your BLUE polling card, you do not need to do anything other than to sign and place that polling card in a ballot box.

If you are a non-voting shareholder, you will have been issued with a YELLOW polling card when registering for the meeting.

If you are a visitor, you will have been issued with a WHITE polling card when registering for the meeting.

Only attendees with a BLUE or YELLOW polling card will be able to ask questions in the designated shareholder questions section of this meeting.

If you require any assistance, the Computershare and Blackmores staff are here to assist you. Please raise your hand if you require assistance.

I now declare the poll OPEN. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our securities registry, and the results will be announced on the ASX as soon as possible.

Background to the Scheme

I would now like to say a few words about the proposed scheme of arrangement. Details of the Scheme are also outlined in detail in the Scheme Booklet, which was made available to Shareholders in accordance with the orders of the Federal Court of Australia.

If the Scheme is approved and becomes effective, Kirin Sub will acquire all of the shares in Blackmores and Blackmores Shareholders will receive \$95.00 per Blackmores Share, comprised of two payments: cash consideration of \$91.71 per share payable by, or on behalf of, Kirin; and a Special Dividend of \$3.29 per share payable by Blackmores (as announced on the ASX on 13 July 2023). The Special Dividend is expected to enable eligible Blackmores Shareholders to benefit from franking credits of \$1.41 per share. You will have seen that Blackmores has applied to the ATO for a class ruling to confirm the key taxation implications of the Scheme and the Special Dividend. The final class ruling will not be issued by the ATO until after the Scheme has been implemented.

The total cash amount of \$95.00 per Blackmores Share implies an enterprise value for Blackmores of approximately 1.8 billion dollars. It also represents a 30.5% premium to Blackmores' undisturbed 1 month volume weighted average price to 6 April 2023, being the last trading day prior to Blackmores becoming the subject of media speculation that it may attract interest as a takeover target.

Reasons to vote for or against the Scheme

The Blackmores Board has identified various reasons why Blackmores Shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in the Scheme Booklet and are summarised on the slide shown.

In making our recommendation, the Blackmores Board considered an extensive range of issues and have had regard to our overarching responsibility to act in the best interests of all Blackmores Shareholders.

The Scheme Booklet contains further information, including details regarding both the risks associated with the Scheme and a continued investment in Blackmores.

Independent Expert's conclusion

The Blackmores Board appointed Kroll Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Blackmores Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of a Blackmores Share on a controlling interest basis to be in the range of \$89.00 to \$102.00. The total amount Shareholders will receive of \$95.00 per Blackmores Share falls within this range.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

Blackmores Board recommendation

The Blackmores Board confirms that as at the time of this meeting, no superior proposal has emerged nor are we aware of any superior proposal likely to emerge.

Accordingly, the Blackmores Board unanimously recommends that Blackmores Shareholders vote in favour of the Scheme.

Each Blackmores Director is voting, or procuring the voting of, any Blackmores Shares held or controlled by them as at the time of this meeting in favour of the Scheme by voting in favour of the Resolution.

Status of conditions precedent

Implementation of the Scheme remains primarily subject to the following conditions precedent:

- Approval of the Scheme Resolution by Blackmores Shareholders at the Scheme Meeting by the requisite majorities – determined today; and
- Approval of the Scheme by the Federal Court of Australia at the second Court hearing.

In addition, all regulatory approval conditions have been satisfied.

Implementation timetable

If the Scheme is approved by Blackmores' Shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on screen.

The second Court hearing for approval of the Scheme is scheduled for Thursday, 20 July 2023. If the Scheme is approved by the Federal Court, the Effective Date and the last trading day in Blackmores Shares will be Friday, 21 July 2023.

If the Scheme is approved, Blackmores Shareholders will receive a fully franked special dividend of \$3.29 (Special Dividend) in respect of Blackmores Shares held by them as at the Special Dividend Record Date being 7.00pm (Sydney time) on 26 July 2023. The Special Dividend Payment Date is expected to be 1 August 2023.

The Scheme is then expected to be implemented on Thursday, 10 August 2023, and it is on this date that the Scheme Consideration (being \$91.71 cash per Blackmores Share) will be provided to Blackmores Shareholders in respect of shares held on the record date for the Scheme, which is expected to be 7.00pm (Sydney time) on Wednesday, 2 August 2023.

These dates are subject to the satisfaction of the outstanding conditions precedent and the Scheme becoming legally effective. Any changes to these dates or times will be announced to the ASX and on the Blackmores website.

If the outstanding conditions precedent (including Shareholder and Court approval) are not satisfied, the Scheme will not proceed and Blackmores will continue as a standalone entity listed on the ASX.

Scheme Resolution

We will now move to the formal business of this meeting.

The sole item of business is the Scheme Resolution, which is set out in the notice of this meeting included in the Scheme Booklet.

The Scheme Resolution is now also shown on screen and is as follows:

'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Blackmores Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Federal Court of Australia to which Blackmores Limited and Kirin Holdings Company, Limited agree.'

For the proposed Scheme to be binding the Scheme Resolution must be agreed first by a majority in number of Blackmores Shareholders present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative, and secondly, by at least 75% of the total number of votes cast by those Blackmores Shareholders.

Questions

I would now like to open the meeting to questions in relation to the proposed Scheme. I will address any questions received from Blackmores Shareholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Scheme Resolution. I will endeavour to answer your questions

straight away. However, I may refer a question to another director or take a question on notice if necessary.

If you wish to ask a question, please raise your BLUE or YELLOW polling card. I will call out your number at which time please stand and introduce yourself to the meeting by providing your full name, before proceeding to ask the question.

Before opening up questions from the floor, and providing answers to those questions, Marcus Blackmore has requested to say a few words so I would like to invite him to do so now.

Thank you, Marcus.

We have not received any questions in advance of the Scheme Meeting. Are there any questions from shareholders here today in relation to the proposed Scheme?

I believe there are no further questions in relation to the proposed Scheme, and I therefore conclude discussions on this item of business.

Voting on Scheme Resolution

I now ask Shareholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly.

While you are finalising your votes, I refer you to the screens which shows the summary of proxies received, noting that there are 59,888 votes undirected from 59 shareholders, which I will vote in favour.

The proxies received in respect of the Scheme Resolution are now shown on screen and are as follows:

- 12,886,013 votes in favour from 622 Shareholders;
- 106,995 votes undirected from 97 Shareholders, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- 428,500 votes against from 114 Shareholders.

4,628 proxies from 10 Shareholders abstained and are accordingly not counted when determining the outcome of the Scheme Resolution.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I understand all polling cards have now been lodged and the poll is now closed.

Thank you

Finally, I would like to take this opportunity to thank all our Shareholders for your support of the company over the years. I make special mention once again of Marcus Blackmore who has made a significant contribution for over 57 years to Blackmores. Marcus helped to create an iconic Australian brand, which is trusted and respected in many parts of the world, and for which we are all excited to see it continue to evolve and grow in a new chapter for the company.

I would also like to acknowledge my fellow directors and the management team and all employees under Alastair's leadership for their commitment and support during this Scheme process. It is a great honour for me to be Chair of this great purpose-led organisation and particularly at this important time in our history.

To all Blackmores people past and present, thank you for your commitment and contributions in supporting the delivery of the company's strategic goals and living the purpose of connecting people to the healing power of nature through your passion for complementary medicine and what Blackmores stands for.

To all our customers, strategic suppliers, and partners, we thank you for your loyalty and for your continued support of Blackmores. I'm sure you will all continue to have a great relationship with the company under the new ownership as you help it to go from strength to strength.

The results of this meeting will be released through the ASX as soon as available, and will also be displayed on the Blackmores website.

This now concludes the official business of this meeting.

I now declare the Scheme Meeting CLOSED for all purposes.

I would like to extend an invitation to all attendees to join us for tea and coffee, which is available at the ground level café to my left.

For personal use only

Blackmores Limited

Court ordered Scheme Meeting

**Scheme of Arrangement with Kirin Health Science Australia Pty Ltd,
a wholly owned subsidiary of Kirin Holdings Company, Limited**

Tuesday, 18 July 2023 at 11:00am (AEST)

Blackmores' Warriewood Campus, 20 Jubilee Avenue, Warriewood, New South Wales



Welcome from the Chair

Wendy Stops

Acknowledgement of Country



Introduction – Board of Directors and Company Secretary



Wendy Stops
Chair



Erica Mann
Non-Executive Director



Alastair Symington
CEO & Managing
Director



Stephen Roche
Non-Executive Director



Sharon Warburton
Non-Executive Director



Helen Mediati
Company Secretary and Group
General Counsel

Internal use only

Internal use only

1 Procedural matters

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Scheme Overview

Overview of the Scheme

- Kirin Health Science Australia Pty Ltd (**Kirin Sub**), a wholly owned subsidiary of Kirin Holdings Company, Limited (**Kirin**), to acquire 100% of the shares in Blackmores Limited (**Blackmores**) by way of a scheme of arrangement (**Scheme**)
- The Scheme follows the receipt of an initial proposal from Kirin in January 2023 and subsequent negotiation to improve the terms of that initial proposal
- If the Scheme is approved and becomes effective, Blackmores Shareholders will receive \$95.00 for each Blackmores Share comprised of two payments:
 - cash consideration to be paid by (or on behalf of) Kirin of \$91.71 per Blackmores Share; and
 - a special dividend of \$3.29 per Blackmores Share payable by Blackmores (**Special Dividend**)
- Special Dividend is expected to enable eligible shareholders to benefit from franking credits of \$1.41 per Blackmores Share attached to any such Special Dividend
- The Scheme Consideration of \$95.00 implies an equity value of approximately \$1.9 billion¹ and enterprise value of approximately \$1.8 billion² for Blackmores, and represents an attractive EV/EBITDA multiple of 23.1x Blackmores' underlying EBITDA³ for the 12 months ending 31 December 2022
- The Scheme Consideration of \$95.00 per Blackmores Share represents a:
 - 23.7% premium to the closing price on the last day on which Blackmores Shares traded before the Scheme was announced);
 - 30.5% premium to the 1-month volume weighted average price of Blackmores Shares (VWAP) up to and including 6 April 2023⁴; and
 - 29.7% premium to the 12-month VWAP of Blackmores Shares up to and including 6 April 2023⁴

Notes: 1. Calculated based on 19,450,635 Blackmores Shares and 335,007 Blackmores Equity Incentives

2. Based on reported net cash of \$75.1 million, lease liabilities of \$21.9 million, and equity attributable to non-controlling interests of \$13.0 million as at 31 December 2022.

3. Based on underlying EBITDA for the twelve months to 31 December 2022 of \$79.7 million.

4. Being the last trading day prior to the date upon which Blackmores was the subject of media speculation that it may attract interest as a takeover target.

Reasons why you might vote for or against the Scheme

Why you should vote in favour of the Scheme

- ✓ The Blackmores Directors unanimously recommend voting in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Blackmores Shareholders
- ✓ The Scheme Consideration represents a material premium to the recent historical trading prices of Blackmores Shares prior to the announcement of the Scheme
- ✓ The Scheme Consideration of \$95.00 cash per Blackmores Share equates to an attractive acquisition multiple that compares favourably to comparable precedent transactions involving global Vitamins and Dietary Supplements (VDS) product companies
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Blackmores Shareholders (in the absence of a Superior Proposal)
- ✓ Certainty of value for your investment in Blackmores and you will not be exposed to ongoing and future risks associated with Blackmores' business
- ✓ No Superior Proposal has emerged
- ✓ The Blackmores Share price may fall, perhaps materially, if the Scheme does not proceed
- ✓ If a Special Dividend is paid, you may be entitled to the franking credits attached to any Special Dividend
- ✓ Brokerage charges will not apply to the transfer of your Blackmores Shares under the Scheme

Why you may consider voting against the Scheme

- ✗ Shareholders may disagree with the Blackmores Directors' unanimous recommendation or the Independent Expert's conclusion
- ✗ Shareholders may prefer to continue to participate in the future financial performance of the Blackmores business
- ✗ Shareholders may believe it is in their best interests to maintain their current investment and risk profile
- ✗ Shareholders may believe that there is potential for a Superior Proposal to emerge in the future
- ✗ The tax consequences of transferring Blackmores Shares pursuant to the Scheme, or the Special Dividend, if paid, may not be attractive to a particular shareholder

Independent Expert's conclusion

- The Independent Expert, Kroll Australia Pty Ltd, has concluded that the scheme is fair and reasonable and in the best interests of Blackmores Shareholders, in the absence of a Superior Proposal
 - The Independent Expert has assessed the value of a Blackmores Share on a controlling interest basis to be in the range of \$89.00 to \$102.00
 - The Scheme Consideration of \$95.00 per Blackmores Share falls within this range

Blackmores Board recommendation

- Blackmores Directors unanimously recommend that Blackmores Shareholders vote in favour of the Scheme
- Each Blackmores Director is voting, or procuring the voting of, Blackmores shares held or controlled by them in favour of the Scheme

Status of Conditions Precedent

Implementation of the Scheme remains primarily subject to the following conditions precedent:

- Approval of the Scheme Resolution by Blackmores Shareholders at the Scheme Meeting by the requisite majorities – **Determined today**
- Approval of the Scheme by the Federal Court of Australia at the second Court hearing

All regulatory approval conditions have been satisfied

Implementation timetable

Time and date	Event
18 July 2023 (11:00am Sydney time)	Scheme Meeting
20 July 2023	Court hearing to approve the Scheme (Second Court Date)
	Effective Date
21 July 2023	Court order lodged with ASIC and announcement to ASX Last day of trading in Blackmores Shares – Blackmores Shares will be suspended from trading on ASX from close of trading
26 July 2023 (7:00pm Sydney time)	Special Dividend Record Date
1 August 2023	Special Dividend Payment Date
2 August 2023 (7:00pm Sydney time)	Scheme Record Date (for determining entitlements to Scheme Consideration)
	Implementation Date
10 August 2023	<i>Provision of Scheme Consideration to Blackmores Shareholders</i>

Notes: All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the conditions precedent to the Scheme, including approval of the Scheme by Blackmores Shareholders and by the Court, being satisfied or waived (as applicable). Any changes will be announced by Blackmores to the ASX.

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Scheme Vote

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Scheme Resolution

To consider and, if thought fit, pass (with or without amendment) the following resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Blackmores Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Federal Court of Australia to which Blackmores Limited and Kirin Holdings Company, Limited agree.’

Questions?

Internal use only

Voting on Scheme Resolution

Proxy Results

	Number of votes cast	% of votes cast ³	Number of shareholders	% of shareholders ³
For	12,866,013	96.01%	622	74.67%
Open ¹	106,995	0.80%	97	11.64%
Against	428,500	3.19%	114	13.69%
Total	13,421,508	100.00%	833	100.00%
Abstain ²	4,628	n/a	10	n/a
Requisite majorities for resolution to pass	At least 75%		More than 50%	

Notes: 1. Open proxies in favour of the Chair will be voted in favour of the resolution.

2. Votes relating to a Blackmores Shareholder who abstains from voting are not counted in determining the requisite majorities.

3. These figures have been rounded to two decimal places. As a result, the stated totals may not add up to one hundred percent.

Thank you

Important notice and disclaimer

Important Information

The information in this presentation about Blackmores Limited and the entities it controls (Group) and its activities is current as at 18 July 2023. It is in summary form and does not purport to be complete.

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. Forward-looking statements do not constitute any guarantee or assurance of future results, outcomes or performance. Forward-looking statements have been based on current expectations about future events and initiatives and are, however, subject to risks, uncertainties, contingencies and assumptions that may be beyond the control and knowledge of Blackmores (and its directors and management), and that could cause actual results, outcomes and performance to differ materially from the expectations described in such prospective information. The Group disclaims any obligation to update any forward- looking statements to reflect events or circumstances after the date of the presentation, subject to the disclosure requirements applicable to the Group.

Historical information

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