

28 May 2020

## ASX / MEDIA RELEASE

### Blackmores Limited successfully completes \$92m Institutional Placement

Blackmores Limited (ASX: BKL) (“Blackmores”) has successfully completed a \$92m fully underwritten institutional placement (“Placement”) of approximately 1.3 million new fully paid ordinary shares (“New Shares”) at a price of \$72.50 per New Share (“Placement Price”).

The Placement generated significant interest from Blackmores’ existing institutional shareholders and other institutional investors. Eligible shareholders who bid for up to their ‘pro-rata’ share of New Shares under the Placement were allocated their full bid<sup>1,2</sup>. The balance of the Placement preferred existing shareholders and new investors with investment strategies that Blackmores believes are aligned with its business.

The proceeds of the Placement will be used to accelerate growth in Asia, invest in efficiency program and position the balance sheet for strength.

Blackmores Chief Executive Officer, Alastair Symington, said:

“We are pleased with the demonstration of support shown by our institutional shareholders and other institutional investors for the Placement. We believe our capital management initiatives put us in a position of strength to focus on our strategic priorities and help us achieve our objective of returning Blackmores to sustainable, profitable growth.”

Blackmores’ shares are expected to resume trading on the ASX from market open today, Thursday, 28 May 2020.

New Shares under the Placement are expected to settle on Monday, 1 June 2020, with New Shares to be issued and commence trading on the ASX on a normal basis on Tuesday, 2 June 2020.

New Shares issued under the Placement represent approximately 7.3% of Blackmores’ existing shares on issue.

### Non-Underwritten Share Purchase Plan (“SPP”)

Following the completion of the Placement, Blackmores will offer all eligible shareholders in Australia and New Zealand the opportunity to apply for up to \$30,000 of new fully paid Blackmores’ shares free of any brokerage, commission and transaction costs (“SPP Shares”)<sup>3</sup>.

The issue price of the SPP Shares will be the lower of:

- the Placement Price; and
- a 2.5% discount to the 5-day volume-weighted average price of Blackmores’ shares up to, and including, the closing date of the SPP (currently expected to be Friday, 3 July 2020); and
- a 2.5% discount to the closing price of Blackmores’ shares on the closing date

Blackmores is targeting to raise approximately \$25m under the SPP. Depending on the level of demand, Blackmores may decide to scale back applications or issue a higher amount above that target, at its absolute discretion. If a scale back is applied, it is Blackmores’ intention that the scale back will be applied having regard to the pro-rata shareholding of eligible shareholders (as at 7:00pm on Tuesday, 26 May 2020) who apply for SPP Shares.

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The indicative timetable for the SPP is set out below:

Event	Date
Record date for SPP	Tuesday, 26 May 2020 7:00pm (Sydney time)
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 3 June 2020
SPP offer closes	Friday, 3 July 2020 5:00pm (Sydney time)
SPP allotment date	Tuesday, 14 July 2020
Normal trading of New Shares issued under the SPP	Wednesday, 15 July 2020
Dispatch of holding statements	Thursday, 16 July 2020

The above timetable is indicative only and subject to change. Blackmores reserves the right to alter the above dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are in Sydney time.

### Additional information

Further details about the Placement and the SPP are set out in the Investor Presentation released to the ASX on Wednesday, 27 May 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offer.

1. For this purpose, an eligible institutional shareholder's 'pro-rata' share was estimated by reference to Blackmores' beneficial register on 18 May 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this Announcement or the Presentation gives a shareholder a right or entitlement to participate in the Placement and Blackmores has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix B in the Investor Presentation for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. Blackmores and the Underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.
2. Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Blackmores and the Underwriter are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.
3. Full details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible shareholders in due course. Blackmores may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount at its absolute discretion.

The release of this announcement was authorised by the Board.

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### Forward-looking statements

Recipients are strongly cautioned to not place undue reliance on any forward-looking statement or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 outbreak.