

2 July 2019

BLACKMORES ANNOUNCES APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Blackmores Limited (ASX: BKL) Chairman Brent Wallace today announced the appointment of Mr Alastair Symington as Blackmores' new Chief Executive Officer and Managing Director, effective 1 October 2019.

Alastair is a global business leader and brand builder who brings more than 23 years of consumer goods experience in beauty, health, and grooming having worked at Nestle, Gillette, Procter & Gamble and Coty across multiple geographies.

Originally from Melbourne and currently based in Dubai, Alastair is a Senior Vice President of Consumer Beauty leading the ALMEA* region for Coty – a large manufacturer and retailer of consumer products.

Alastair is an impactful, dynamic and engaging leader. He has a proven track record of achieving significant sales growth throughout the Asia region, particularly in China, with a strong focus on new product development and innovation.

Alastair has a personal passion for wellness and holistic health, and is driven by a firm determination to meet the needs and demands of consumers in this continually evolving category.

"Alastair brings the right mix of knowledge, experience and skill that is required to drive the Blackmores Group's growth strategy and seize on the opportunities available to our business across the APAC region," Mr Wallace said.

"Alastair has an extensive sales and marketing background in the FMCG (fast moving consumer goods) category and importantly, he has significant in-country Asia and China experience including cross border e-commerce and retail."

"Product innovation and education is a key priority for Blackmores in China. Alastair's deep understanding of China and proven track-record in product innovation will enable us to continue growing in this important market."

While living and working in Shanghai, Alastair took the opportunity to study Mandarin.

Interim CEO and Executive Director Marcus Blackmore congratulated Alastair on his appointment and welcomed him to the company that his father, Maurice Blackmore, founded over 86 years ago.

"Alastair's strong business acumen, his personal passion for natural health and dynamic personality makes him the perfect choice to lead Blackmores into the future. I am confident he will lead by example with vision and focus," Mr Blackmore said.

"The Board undertook an extensive international search for our new CEO. I'm delighted that we are appointing Alastair to continue running our proudly Australian company."

Alastair is looking forward to returning to Australia with his young family and leading the next chapter for Australia's largest natural health company.

"I am incredibly excited to be joining Blackmores. The company has an unrivalled history in natural health and I firmly believe the opportunities are significant," Mr Symington said.

“I am committed to delivering on the company’s strategy to drive substantial top-line growth via a greater presence of Blackmores throughout the region, and ensuring that we are more efficient as a business delivering superior results for shareholders.”

Alastair Symington has a Bachelor of Economics and a Post Graduate Diploma in International Business (Asian Studies) from Monash University.

Outside of the office, Alastair’s passions extend to sports and nutrition as a cyclist, skier and surf sports enthusiast. Some highlights include completing the Great Wall of China marathon, competing in the L’Etape de Tour and hiking the Kokoda trail.

* ALMEA region includes Asia, Latin America, the Middle East, Africa and Australia.

Media contact:

Joanna McCarthy
+61 412 162 152

Investor contact:

Dee Henz
+61 414 654 007

Summary of the material terms of Mr Symington's employment contract:

Commencement date	1 October 2019
Term	Ongoing until terminated by either party in accordance with the employment contract.
Total Fixed Remuneration	\$1,300,000 (inclusive of the minimum statutory superannuation contributions), which may be reviewed from time to time.
Profit Share	Eligible to participate in the Company's cash based profit share plan.
Short Term Incentive (STI)	<p>Eligible to participate in Blackmores' STI scheme.</p> <p>Performance targets (company-specific and individual) are set by the Board.</p> <p>For FY20, the STI target opportunity is:</p> <ul style="list-style-type: none">• 60% of Total Fixed Remuneration based on target performance; and• 120% of Total Fixed Remuneration based on maximum (stretch) performance
Long Term Incentive (LTI)	<p>Eligible to participate in Blackmores' Executive Performance Share Plan (Plan).</p> <p>Performance is based on minimum share growth (EPS) and other measures determined by the Board from time to time.</p> <p>For FY20, the LTI opportunity is:</p> <ul style="list-style-type: none">• 50% of Total Fixed Remuneration based on threshold performance;• 100% of Total Fixed Remuneration based on target performance; and• 200% of Total Fixed Remuneration based on maximum (stretch) performance. <p>The grant of any share rights under the Plan will be subject to shareholder and board approval.</p>
Sign on arrangements	<p>Cash payment of up to \$300,000 following commencement of employment.</p> <p>Subject to all requisite shareholder approvals, Mr Symington may be issued or transferred a number of shares in Blackmores equivalent in value to up to \$1,000,000 (based on the VWAP of the shares for the 10 trading day period prior to the commencement date).</p> <p>The shares will vest on the third anniversary of Mr Symington's commencement date subject to him remaining an employee of Blackmores.</p> <p>The final amount of the cash payment and share award is still to be determined, though the above is the maximum benefit which may be received. The final amounts will be disclosed in the Blackmores Annual Report.</p>
Other benefits	Certain initial relocation costs will be covered by Blackmores.
Notice Period	6 months (or payment in lieu). May be terminated immediately for serious misconduct.
Post-employment restraint	12-month restraint provision applies.