

ASX Announcement

Update on Scheme Implementation Deed Conditions Precedent and ATO draft class ruling

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

Blackmores provides the following updates on the proposed Scheme.

Conditions Precedent – FIRB and PRC merger approval

Blackmores is pleased to announce that Kirin has received written confirmation from the Foreign Investment Review Board (**FIRB**) that the Commonwealth Government has no objection under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the acquisition by Kirin of 100% of the shares in Blackmores.

Blackmores is also pleased to announce that Kirin has received the required confirmation from the State Administration for Market Regulation (**SAMR**) for the acquisition by Kirin of 100% of the shares in Blackmores.

Accordingly, the following conditions precedent to the Scheme as set out in the SID have been satisfied:

- clause 3.1(a) of the SID (FIRB); and
- clause 3.1(b)(2) of the SID (PRC merger approval).

Further details regarding the conditions precedent to the Scheme can be found in clause 3.1 of the SID.

Implementation of the Scheme remains subject to satisfaction of certain other conditions as previously announced, including Blackmores Shareholder approval at the Scheme Meeting and Court approval. The Scheme Meeting is scheduled to occur at 11.00am (Sydney time) on Tuesday, 18 July 2023 in person at Blackmores' Warriewood Campus, 20 Jubilee Avenue, Warriewood, New South Wales.

Special Dividend – ATO draft class ruling

Blackmores has received a draft class ruling from the Australian Tax Office (**ATO**).

The draft class ruling is not binding on the ATO and only the final class ruling can be relied on by Blackmores Shareholders. When the final class ruling is issued by the ATO, it will be available on the ATO's website at www.ato.gov.au. The final class ruling will not be issued by the ATO until after the Scheme has been implemented.

Whether the Blackmores Board of Directors determines to pay a special dividend remains subject to certain other conditions as set out in the Scheme Booklet.

Blackmores Board recommendation

The Blackmores Board of directors continues to unanimously recommend that Blackmores Shareholders vote 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. Subject to those same qualifications, each Blackmores Director intends to vote, or procure the voting of, all Blackmores Shares held or controlled by them in favour of the Scheme.

Further information

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Blackmores Shareholder Information Line on 1300 918 432 (within Australia) or +61 3 9415 4156 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

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

Contacts

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