

25 October 2019

COMPLETION OF ACQUISITION OF BRAESIDE MANUFACTURING FACILITY

Blackmores Limited (ASX: BKL) today confirmed settlement on the acquisition of Catalent Australia's world-class manufacturing facility in Braeside, Victoria.

This significant milestone represents Blackmores' expansion into soft-gel and tablet manufacturing.

The final acquisition cost includes a completion payment of \$33 million paid today and a capital payment of approximately \$20 million expected to be paid in early 2020, being the amount attributable to upgrades and expansions over the past 18 months and customary working capital adjustments.

"The facility will support the Blackmores Group's strong focus on growth and product innovation, with increased research and development capabilities, and provide greater control over production," said Mr Alastair Symington, Blackmores' Chief Executive Officer.

"The world-class product manufacturing facility and its almost 300 staff will enable the Group to be more responsive to changing market conditions."

The tablet and soft-gel capsule manufacturing facility – which will be referred to as Blackmores Braeside – is licensed to produce medicines by Australia's Therapeutic Goods Administration as well as international regulators.

Blackmores' intention to acquire Catalent Australia Holding Pty Ltd was announced in April 2018.

"Over the past 18 months, teams from Catalent Australia and Blackmores have worked closely to ensure a seamless transition," said Mr Symington.

"We've invested in the systems and infrastructure to increase the site's production capacity which will support our future growth."

The acquisition further protects the Australian origin of products across the Group's portfolio of brands, which are valued by consumers both in Australia and across Asia.

It will support the extension of product registrations across markets in Asia and underpin the Group's ingredient sustainability and traceability program.

The Blackmores Braeside manufacturing facility will be fully operational from Monday morning and will supply approximately half of the Group's tablet and capsule requirements.

Further information about Blackmores' ambitious plans for the Braeside facility will be discussed at the company's Annual General Meeting next week.

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