



**ANSELL LIMITED**  
**NON-EXECUTIVE DIRECTORS SHARE PLAN RULES**  
(Revised 12 April 2002)

**Share Allocation** means, in relation to a Non-Executive Director, the number of Shares calculated under rule 3;

**Share** means a fully paid ordinary share in the Company; and

**Transfer** includes sell, transfer, create a trust or alienate the right to exercise the vote attached to any Share and procuring any such event if a Share is held beneficially for a Non-Executive Director.

**1. Interpretation and Definitions**

In this Plan:

**(a)** headings do not affect interpretation;

**(b)** a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;

**(c)** singular includes the plural and vice versa;

**(d)** where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

**(e)** a reference to a person includes that person's legal personal representative(s); and

**(f)** unless the context otherwise requires:

**Allocation Date** means, unless the Board resolves otherwise, the 15th day of each of March, June, September and December or, if that day is not a Business Day (as defined in the listing rules of Australian Stock Exchange Limited), the next Business Day;

**Board** means the board of directors of the Company from time to time;

**Fees** means:

**(1)** the gross amount payable by the Company by way of an annual fixed fee or fees to a non-executive director for his or her services as a director or as a member of any standing committee of the Board and includes any part of that fee paid in kind, but excludes any additional and special remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the non-executive director pursuant to rule 35 of the Company's constitution; or

**(2)** such other amount as the Board determines for the purposes of this Plan;

**Market Price** means:

**(1)** if the shares are acquired on-market, the average price paid by the Company on ASX for Shares on the Allocation Date; and

(2) if the shares are issued by the Company, the weighted average price of Shares on ASX on the 5 trading days up to and including the Allocation Date;

**Participating Amount** means the amount nominated in accordance with rule 2.1;

**Participating Non-Executive Director** means a director of the Company who is not employed in a full time executive capacity by the Company or its related bodies corporate who participates in this Plan;

**Participation Period** means each period from 1 July to the next occurring 30 June (inclusive) except the first Participation Period for a Participating Non-Executive Director who consents to become a non-executive director, is from the date of appointment of that non-executive director until the next occurring 30 June (inclusive);

**Qualifying Shareholding** means, in relation to a non-executive director, a holding of Shares, whether directly or beneficially, at least of a value equal to the Fees paid to the non-executive director in the 12 month period immediately preceding an Allocation Date determined on the day immediately preceding each Allocation Date using the Market Price of a Share on that date or such other amount as the Board may determine from time to time;

**Quarter** means;

(1) each inclusive period from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December ; and

(2) in relation to the first Quarter after appointment of a non-executive director or the final Quarter during which a non-executive director retires from office, is a reference to that part of the relevant period;

## **2 Participation**

### **2.1 Deemed consent to participate**

#### **(a)**

Each non-executive director is deemed to have agreed to participate in the Plan to the extent of 10% of Fees (or such other minimum percentage determined by the Board prior to a Participation Period) and may nominate to participate in the Plan in respect to a higher percentage of Fees.

#### **(b)**

A non-executive director is not deemed to have agreed to participate in the Plan to the minimum extent set out in clause 2.1(a) where he or she holds a Qualifying Shareholding, although the director may agree to participate in the Plan in relation to the percentage of Fees the director nominates.

### **2.2 Variation**

A non-executive director may, subject to the Participating Amount being at least equal to the minimum set out in clause 2.1(a), vary a nomination in relation to any future Quarter at any time prior to the end of the then current Quarter and any variation made under this rule will take effect from the beginning of the Quarter commencing after the variation is made until a further variation is effected under this rule.

### **2.3 Method of Participation**

Each Participating Non-Executive Director authorises the Company to withhold the Participating Amount from his or her Fees and authorises the Company to apply those amounts in the acquisition of Shares pursuant to this Plan.

### **3 Acquisition or issue of shares**

#### **3.1 Acquisition of Shares**

Subject to this rule, the Company must on each Allocation Date:

(a) either:

(1) purchase on behalf of each Participating Non-Executive Director the number of whole Shares that can be purchased on ASX applying the Participating Amount (including any stamp duty, brokerage or other costs); or

(2) where the acquisition of Shares would in the Board's reasonable opinion result in the Company breaching its constitution, any law or rule of the ASX or is otherwise inappropriate in the circumstances, issue to each Participating Non-Executive Director the number of whole shares that may be acquired at Market Price applying the Participating Amount; or

(3) if the Board determines not to proceed with an issue, pay each Participating Non-Executive Director a cash amount equal to the Participating Amount for the relevant Quarter; and

(b) pay to, or accrue on behalf of, the director any residual part of the Participating Amount not spent pursuant to paragraph (a)(1) or (a)(2).

#### **3.2 Ceasing to hold office**

If a Participating Non-Executive Director ceases to hold, or has announced his or her intention to retire from, office during any Quarter:

(a) the Company is not obliged to acquire any Shares on behalf of the non-executive director in accordance with this rule 3; and

(b) the Company must pay to the non-executive director a cash amount equal to any part of the Participating Amount withheld in relation to that Quarter to which the non-executive director is entitled under the constitution.

#### **3.3 Rights attaching to Shares**

Any Share acquired on behalf of a Participating Non-Executive Director will carry all rights attaching to Shares as from the Allocation Date in respect of any dividend, rights issue, bonus issue or other rights. However, in relation to a new issue of Shares, if the Board has resolved to pay a dividend or make a bonus or rights issue the record date for which is prior to the Allocation Date, but that will not be implemented or paid until after the Allocation Date, a Participating Non-Executive Director is not, unless the Board determines otherwise, entitled to participate in the same manner as any other holder of Shares.

### **4 Restriction on transfer of shares**

(a) A Participating Non-Executive Director who acquires or is allocated Shares under the Plan may hold those shares either directly or beneficially and must not, without the approval of the Board, Transfer any Share (or procure that no such event occurs if those shares are held beneficially for the director) before the earlier of:

(1) the date on which the Participating Non-Executive Director ceases to be a director; or

(2) the date on which a person becomes entitled (within the meaning of section 609 of the Corporations Act) to 50.1% of the Shares as a result of a takeover bid.

(b) The Board may do all things necessary or desirable to prevent a breach of paragraph (a) including, without limitation, instituting a holding lock on any Shares.

**5 General**

**(a)** The Plan will be administered by the Board which has the power to:

**(1)** determine procedures for administration of the Plan consistent with these rules;

**(2)** resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and

**(3)** delegate to any one or more persons for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under the Plan.

**(b)** The Board may at any time by resolution suspend or terminate the Plan. The rules including, without limitation, rule 4, will continue to operate with respect to any Shares issued subject to the Plan prior to the date the Plan was suspended or terminated by the Board.

**(c)** Subject to the listing rules of Australian Stock Exchange Limited, the Board may at any time and from time to time by resolution amend all or any of these rules provided that the amendment does not affect the beneficial entitlement of any person to any Shares issued under the Plan before the date of the variation.

**(d)** The Board may exempt any non-executive director from participation in this Plan for such period and upon such terms as the Board may determine at its absolute discretion.

**(e)** The rules and conditions of this Plan are governed by the laws of Victoria.