



ANSELL LIMITED

SUMMARY OF THE GUIDELINES FOR DEALING IN SECURITIES BY DIRECTORS AND BY SENIOR EXECUTIVES

(Revised 10 October 2002)

1. Introduction

In order to ensure that Directors and senior executives (**Officers**) do not inadvertently breach the insider trading provisions of the Corporations Act or undertake any trading in Ansell's shares at a time that may cause adverse comment from the financial media, shareholders, regulators or trading partners, Officers are only able to deal in Ansell shares in limited circumstances. These "trading windows" are set out in the Company's Guidelines for Dealing in Securities.

A summary of the guidelines is set out below for Directors.

In summary, subject to the restriction that persons may not deal in any shares when they are in possession of price sensitive information, Officers generally may only buy or sell Ansell shares during the 30 day period following each of the release of the half-year and full-year results and after the Annual General Meeting. At other times, approval is required.

2. Summary of prohibited conduct under insider trading provisions

2.1 The Company

- (a) As a matter of law, Officers should not deal in (for example, buy or sell) shares of the Company where:
 - they possess information which is not generally available;
 - that information might have a material effect on the price or value of the Company's shares; and
 - they know or ought reasonably know that the information is not generally available and if it were it might have a material effect on the share price.

- (b) Section 674 of the Corporations Act and ASX Listing Rule 3.1 require Ansell to immediately release to the Australian Stock Exchange any information concerning the Company which may reasonably be expected to have a material effect on Ansell's share price or value, subject to limited exceptions. It is only in limited circumstances that such information does not require disclosure, such as information:
 - which a reasonable person would not expect requires disclosure; and
 - which is confidential information; and

- to which one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes;
 - the information is a trade secret.

Even where information does not need to be disclosed under Listing Rule 3.1, Directors may possess “inside information” of the kind described in paragraph (a) above.

- (c) It is important to note that the insider trading guidelines apply to associates of the Officer who are in possession of the relevant information. An Officer must not procure another person to deal in Ansell shares or communicate the information (directly or indirectly) to another person who the Officer believes may deal in Ansell shares.
- (d) It is also important to note that the Company is deemed to be aware of information that is in, or reasonably could be expected to have come into, the possession of an Officer in the course of performing his or her duties.

2.2 Other Companies

The prohibited conduct under the Corporations Act extends to dealings in securities of any companies about which a person possesses material price sensitive information which is not generally available (ie not just Ansell). The prohibition on dealing in shares set out in the guidelines extends to dealings in shares of other companies (eg major trading partners who are listed on ASX) with which Ansell might be dealing.

For example, if Ansell is negotiating a major (ie material) transaction with a listed healthcare company any Officer who was aware of the negotiations would not be able to deal in Ansell shares or in the shares of the other listed healthcare company.

3. **Summary of guidelines**

3.1 Policy for dealing in securities

Pursuant to the guidelines, and subject to the restriction that an Officer must not deal in any shares when they are actually in possession of price sensitive information, Officers can deal in Ansell shares in the following periods:-

- (a) the thirty day period beginning on the day after the release of the Company's Half Yearly Results Announcement;

- (b) the thirty day period beginning on the day after the release of the Company's Annual Results Announcement;
- (c) the thirty day period beginning the day after the Annual General Meeting;
- (d) for a new issue, while rights are being traded; or
- (e) where the shares are offered pursuant to an approved Executive or Employee Share or Share Option Plan.

An Officer should not buy or sell the Company's shares on the day of the Half Yearly Results or Annual Results Announcements, as information is not considered to be generally available until a reasonable time has elapsed to allow the market to absorb those announcements.

Under the insider trading provisions of the Corporations Act (outlined in section 2.1(a), (c) and (d) above) Officers must not deal in the Company's shares where the Officer possesses price sensitive information (eg information concerning possible transactions). For example, where the Annual Results are announced and an Officer is aware that the Company is negotiating a transaction that is not yet complete the Officer may not deal in shares during the trading window until that information has been released. If the negotiations are not completed until the day prior to the AGM and an announcement is made at that time, with a further announcement made at the Annual General Meeting, buying or selling the Company's shares would only be permissible under these guidelines in the thirty day period beginning on the day after the Annual General Meeting.

- 3.2 These guidelines also apply to participation by Officers in the Company's Dividend Reinvestment Plan, when it is operable.
- 3.3 At all other times outside the trading windows:
 - (a) Directors (including the Managing Director) should obtain approval from the Chairman prior to a transaction outside a trading window;
 - (b) the Chairman should obtain approval from the Board or the next most senior director, prior to a transaction outside a trading window; and
 - (c) Executives must obtain approval from the Managing Director prior to a transaction outside a trading window.
- 3.4 Options held pursuant to the Company's Share Option Plan may be exercised at any time in accordance with the rules of the Plan, unless the Officer is in possession of price sensitive information.

In addition, any sale of Ansell Shares acquired upon exercise of options must only occur within the periods set out in paragraph 3.1 (provided the Officer does not possess price sensitive information) or with approval in accordance with paragraph 3.3. This is because the sale of shares, which often happens at the time options are exercised to fund the exercise or relevant tax liabilities, would be dealing for the purposes of the law and these guidelines.

Notes

- 1 The Guidelines apply to shares and all other securities, which may be issued by the Company (for example, options, preference shares, debentures and convertible notes) and to things relating to securities issued by the Company (for example, warrants and other derivative products). Therefore, in this summary you should read references to "shares" as including references to these other types of securities.
- 2 Dealing in securities includes more than buying or selling shares and extends to dealings such as acquiring or selling listed options over the Company's shares, subscribing for new shares (eg in a float), entering into agreements to buy or sell shares or trading in warrants and other derivative products.
- 3 Participants in the Company's former Executive Share Plan should be aware that a payment made in response to a "call" over a share (where the call is made in accordance with the Company's constitution and the terms of the Executive Share Plan) does not constitute a dealing for these purposes.
- 4 If an Officer possesses price sensitive information that is not generally available, the Officer is prohibited from procuring any other person to deal in those securities and from directly or indirectly communicating the information to another person who the Officer believes is likely to deal in, or procure another to deal in, those securities.

It is important that an Officer who possesses price sensitive information that is not generally available does not recommend or otherwise suggest to any person or associate (including a spouse, relative, friend or any trustee of a trust or family company) the buying or selling of the Company's shares.

Accordingly, these guidelines apply equally to persons acting for the Officer or with whom it may appear the Officer may communicate the price sensitive information - that is the spouse, children, family trusts, family companies of Officers or other associates of Officers must not deal in the Company's shares otherwise than in accordance with these guidelines.

- 5 Officers should ensure that before any external body of which they are a member, director, representative or trustee (for example, personal or family superannuation funds) undertakes any transaction regarding the Company's shares, that any dealing in Ansell's shares complies with these share trading guidelines.