

ANSELL LIMITED

SHARE TRADING POLICY

Guidelines for Dealing in Ansell Limited Securities

1. Introduction

This policy statement sets out the manner in which directors, senior executives and employees (and their associates) can deal in Ansell securities and explains the type of conduct in relation to dealings in securities of Ansell Limited or other companies that Ansell Limited deals with that is prohibited under the Corporations Act.

These Guidelines are not designed to prohibit directors, senior executives and employees from dealing in Ansell securities but aim to create awareness and establish best practice procedures so as to ensure that the reputation of Ansell Limited (the Company) is not adversely impacted by directors, senior executives and employees trading at inappropriate times or in an inappropriate manner.

The Company expects directors, senior executives and employees to comply with the insider trading provisions of the Corporations Act at all times.

In order to ensure that directors and senior executives do not inadvertently breach the insider trading provisions of the Corporations Act or undertake any trading in Ansell securities at a time that may cause adverse comment from the financial media, shareholders, regulators or trading partners, they are only able to deal in Ansell securities in limited circumstances.

2. Policy for dealing in securities

2.1 General rule

Directors, senior executives and employees must not deal in Ansell securities when they are in possession of price sensitive information relating to the Company which is not generally available to the market.

Where a director, senior executive or employee is unsure as to whether they are in possession of price sensitive information they should discuss the matter with the Company Secretary.

2.2 Trading windows – Directors and Senior Executives

Directors and senior executives may, unless the Company advises otherwise, deal in Ansell securities during the following periods (Trading Windows), subject to the general restriction on dealing when in possession of price sensitive information:

- (a) the 30 day period beginning on the day after:
 - the release of the Company's half-yearly results to the ASX;
 - the release of the Company's annual results to the ASX; or
 - the holding of the Annual General Meeting;
- (b) for a new issue, while rights are being traded; or
- (c) where the securities are acquired pursuant to an offer made under an approved share or equity plan of the Company.

The Company Secretary will notify the directors and senior executives of the precise opening and closing date of each Trading Window.

2.3 Blackout Periods – Directors and senior executives

Given the heightened risk of actual or perceived insider trading, the Board has determined that directors and senior executives are prohibited from dealing in Ansell securities during the following periods (**Blackout Periods**):

- (a) the 4 week period prior to release of the Company's half-yearly results to the ASX and ending at the opening of the next Trading Window (the business day following the release); and
- (b) the 4 week period prior to release of the Company's annual results to the ASX and ending at the opening of the next Trading Window (the business day following the release).

In addition to these set periods, the Board or the Chairman may, from time to time, declare any other relevant period to be a 'Blackout Period' for the purposes of this policy.

The Company Secretary will notify the directors and senior executives of the precise opening and closing date of each Blackout Period.

2.4 During other periods

At all other times outside the Trading Windows and Blackout Periods:

- (a) **Directors** of Ansell Limited (including the Managing Director) must inform and obtain approval from the Chairman prior to undertaking a transaction;
- (b) the **Chairman** of the Board must inform and obtain approval from the Board or the next most senior director prior to undertaking a transaction; and
- (c) **Senior executives** must inform and obtain approval from the Managing Director prior to undertaking a transaction.

Clearance to trade outside of the Trading Windows and Blackout Periods is discretionary and may only be considered in exceptional circumstances (such as severe financial hardship or where there is a legal obligation to sell or transfer the securities).

2.5 No short-term dealing in Ansell securities

No director or senior executive should deal in Ansell securities on a short-term trading basis, including trading in Ansell securities within a 3 month period of receiving the securities, except in circumstances of special hardship and with the approval of the Chairman or the Managing Director.

2.6 Prohibition on hedging

All participants in an approved share or equity plan of the Company are prohibited from engaging in any conduct that seeks to secure the economic value attaching to a security granted under the relevant plan and remove the element of price risk inherent in the value of those securities, while the securities remain unvested.

Prohibited conduct includes, but is not limited to, writing put or call options over the underlying securities, dealing in derivative products or entering into other arrangements intended to hedge a 'profit' in those securities.

2.7 ASX notification by directors

Directors must notify the Company if there is a change in their security interests as soon as possible to enable the Company to comply with relevant timeframes under the Listing Rules in relation to notification of changes to directors' relevant interests.

Any director requiring assistance in this regard should contact the Company Secretary.

2.8 Disclosure of margin loan arrangements

Where a director or senior executive enters into a margin loan or similar funding arrangement for a material number of securities in the Company, they must immediately disclose the key terms of any such arrangement to the Company Secretary. Information to be disclosed will include, as appropriate, the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.

The Company will disclose margin lending arrangements to the market where required by law or practice, having regard to the materiality of the arrangements to the Company and whether the information would, or would be likely to, have a material effect on the price or value of the Company's Shares.

3. Guidelines for employees

It is the responsibility of each employee to ensure that they observe the prohibition on insider trading.

Employees who are not involved in the management of the Company and who do not generally have access to price sensitive information may trade in Ansell securities at any time.

Where an employee is unsure as to whether they are in possession of price sensitive information they should discuss the matter with the Company Secretary.

4. Prohibition on insider trading

4.1 General rule

The Corporations Act prohibits 'insider trading'. Directors, senior executives and employees are prohibited from dealing in Ansell securities where:

- (a) they possess information which is not generally available to the public;
- (b) that information may have a material effect on the price of Ansell securities; and
- (c) they know or ought reasonably to know that the information is not generally available and, if it were, it might have a material effect on the price of Ansell securities.

The prohibition also extends to:

- (a) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Ansell's securities; and
- (b) directly or indirectly communicating the information to another person who you believe is likely to deal in, or procure another person to deal in, those securities.

4.2 Relevant terms

Securities	The definition of securities in the Corporations Act is very broad, and includes ordinary and preference shares, options, debentures, convertible notes and any other financial product able to be traded on a financial market.
Dealing in securities	Dealing in securities is a broad concept and covers more than simply buying or selling securities. It extends to forward contracts, granting options and hedging securities. It also extends to entering into an agreement to do any of the above.
Generally available information	<p>The prohibition on insider trading does not apply to information that is generally available, that is where the information is:</p> <ul style="list-style-type: none"> • readily observable; • made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in Ansell securities or securities of a kind similar to Ansell's securities, and a reasonable period has elapsed to allow the information to be disseminated; or • able to be deduced, concluded or inferred from those types of information.
Information	For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public.
Inside information	Information is 'inside' if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.
Material effect on the price of securities	<p>Information is considered to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.</p> <p>The following types of information would be likely to be considered to have a material effect on a company's share price:</p> <ul style="list-style-type: none"> • information regarding a material increase or decrease in a company's financial performance from previous results or forecasts (eg. changes to profit results and distributions); • a proposed material business or asset acquisition or sale; • the damage or destruction of a material plant or operation of a company; • proposed material legal proceedings to be initiated by or against a company; <p>regulatory action or investigations undertaken by a Government authority;</p>

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- the launch of a material new product or business; or
 - key changes to the Board or the senior management of a company.
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4.3 Relationship to the continuous disclosure regime

Under the Corporations Act and the Listing Rules, the Company must immediately release to the ASX any information concerning it which may reasonably be expected to have a material effect on the price or value of the Company's securities, subject to limited exceptions.

5. Securities of other companies

The prohibited conduct under the Corporations Act also extends to dealings in securities of other listed companies with which Ansell may be dealing (including Ansell customers, contractors or business partners) where an employee possesses 'inside information' in relation to that other company.

That is, if a senior executive or an employee is aware of information that is not generally available that may have a material effect on the price or value of another company's securities, they should not deal in the securities of that company.

Examples of scenarios where senior executives or employees may come into possession of "insider information" include:

- where, in the course of providing products or services to a customer, they become aware of important strategic information (eg plans for a new product, process or business) relating to that customer or another listed company; and
- similarly, if they are aware that Ansell is negotiating a major transaction (whether a business acquisition, a business sale or a supply agreement) with a listed company that may have an effect on the share price of that company, then they should not buy securities in the other company.

6. Penalties

Ansell is committed to ensuring compliance with the letter and spirit of all applicable laws, including securities laws. Directors, senior executives and employees of the Company are, and will be held, responsible for the observance of these Guidelines. Any non-compliance will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

A breach of the insider trading prohibition may attract both criminal and civil penalties under the Corporations Act. It may also have a serious impact on the Company's reputation.

In addition, a person who is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the conduct.