

A wide-angle photograph of a large industrial facility, likely a textile mill, featuring multiple levels of walkways with bright yellow safety railings. Blue pipes and machinery are visible throughout the space. The lighting is bright and even. A semi-transparent white circle is overlaid in the center, containing text.

## Notice of Annual General Meeting 2021

Notice is given that the Annual  
General Meeting of Ansell Limited  
will be held at 9:00am on  
Thursday 11 November 2021

**Ansell**

# Letter from the chairman

Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2021 Annual General Meeting (AGM) of Ansell Limited (Ansell).

The AGM will be held on Thursday 11 November at 9:00am (AEDT).

While Ansell would wish to conduct our AGM this year as a hybrid meeting, the health and safety of our shareholders, staff and the wider community is of paramount importance to the Company. Due to the ongoing uncertainties resulting from COVID-19, government restrictions and local and international border controls impacting travel by our directors (the majority of which are based overseas or interstate) and all members of the executive management team, this year's AGM will be held virtually.

We are providing shareholders various options to participate in the AGM. An online platform will allow shareholders to view the meeting, submit or ask questions and vote in real time. Alternatively, shareholders can vote and submit questions in advance of the meeting.

Further details are set out in this Notice of Meeting and the accompanying AGM online meeting guide.

A recording of the AGM will be made available on the Ansell website after the meeting.

The Managing Director and Chief Executive Officer, Neil Salmon, and I will provide a review of Ansell's operations and performance during the year to 30 June 2021. Further information on the Company's performance is also provided in our FY21 Annual Report, which is available on Ansell's website. We will then move through the items of business, as detailed in the Notice of Meeting. The Board is recommending that shareholders vote in favour of all resolutions.

In the event that it is necessary for Ansell to give further updates on the arrangements for the AGM, we will inform you through Ansell's website and the ASX Market Announcements Platform.

Thank you for your continued support of Ansell and I look forward to welcoming you at our AGM.

Yours sincerely



**John Bevan**  
Chairman  
7 October 2021

# Details on how to participate in the AGM

The Ansell Limited (**Company**) Annual General Meeting (**AGM**) will be held at 9:00am AEDT on Thursday 11 November 2021.

Due to the ongoing uncertainties resulting from COVID-19, government restrictions and local and international border controls impacting travel by our directors (the majority of which are based overseas or interstate) and all members of the executive management team, this year's AGM will be held virtually.

To give shareholders a reasonable opportunity to participate, shareholders may attend the AGM virtually using the Lumi online platform.

The Lumi platform enables shareholders to:

- see the AGM presentation materials and listen to the AGM live;
- vote online during the AGM; and
- ask questions and make comments online during the AGM.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the AGM by appointing a proxy (preferably the Chairman of the AGM) by 9:00am (AEDT) on Tuesday 9 November 2021 (see page 4 for how to appoint a proxy).

A recording of the AGM will be made available on the Ansell website after the meeting.

## Participating at the AGM Virtually

You will be able to participate in the AGM online by entering this link in your browser:

<http://web.lumiagm.com/308920568>

Important: To participate and vote online you will need your security holding number (SRN/HIN) and postcode. To participate online, shareholders should register at least 15 minutes before the meeting.

Further information about how to log in to the Lumi platform, to register for the AGM, and to participate virtually in the Meeting as a shareholder, proxyholder or visitor is available in the Virtual AGM Online Guide, which you can access online on the Ansell website at [www.ansell.com/about-us/investor-center](http://www.ansell.com/about-us/investor-center).

## Asking Questions – Before and at the AGM

You can ask questions both before and during the AGM using one of the options below:

### Before the AGM

You can submit a question or comment prior to the AGM at [www.investorvote.com.au](http://www.investorvote.com.au), or by completing the shareholder question form and returning it with your proxy form. The shareholder question form can be downloaded from [www.ansell.com/about-us/investor-center](http://www.ansell.com/about-us/investor-center).

Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the AGM, being Thursday 4 November 2021. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit. The Auditor will also be in attendance at the AGM.

### At the AGM

You can submit written questions and comments as well as ask verbal questions and make verbal comments online during the meeting via the Lumi platform.

The Chairman of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

## Voting at the AGM

Voting on all items of business will be conducted on a poll. You may vote at the AGM in one of two ways:

- live and online during the AGM using the Lumi platform; or
- in advance of the AGM, by appointing a proxy (preferably the Chairman of the AGM) by 9:00am (AEDT) on Tuesday 9 November 2021.

The Chairman of the AGM will open the poll at the beginning of the AGM and the poll will remain open until declared closed at the end of the meeting.

# Details on how to participate in the AGM continued

## Future Alternative Arrangements

If it becomes necessary to make further alternative arrangements for holding the AGM, we will give shareholders as much notice as practicable. Further information will be made available on our website: [www.ansell.com/about-us/investor-center](http://www.ansell.com/about-us/investor-center).

## Technical Issues

Technical difficulties may arise during the course of the virtual meeting. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to attend the meeting online. Similarly, if a shareholder is unable to participate in the virtual meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed proxy vote via [investorvote.com.au](http://investorvote.com.au). All proxy votes, whether submitted online or in hard copy, must be lodged by 9:00am (AEDT) on Tuesday 9 November 2021 (as described below).

## Proxies

Certain categories of persons (including Directors and the Chairman of the AGM) are excluded from voting on Resolutions relating to the remuneration of Key Management Personnel, including as proxy, in some circumstances and such votes will be disregarded (as per the Voting Exclusion Statement).

If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the proxy form carefully.

1. On a poll, shareholders have one vote for every fully paid ordinary share held.
2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
3. A proxy need not be a member of Ansell Limited.
4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
  - the full name and title of the body corporate appointed as proxy; and
  - the full name or title of the individual representative of the body corporate to attend the meeting.

5. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the member's voting rights and neither proxy is entitled to vote on a show of hands if more than one proxy attends. If it is desired to appoint two proxies, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage of votes or number of securities for each proxy.
6. Proxy forms must be signed by a member or the member's attorney or, if a corporation, executed under seal or in accordance with section 127 of the *Corporations Act 2001* (Cth) (Corporations Act) or signed by an authorised officer or agent.
7. Proxy forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be returned prior to 9:00am (AEDT) on Tuesday 9 November 2021 using one of the methods below:

### By mail

C/- Computershare Investor Services Pty Limited,  
GPO Box 242, Melbourne, Victoria, 3001

### By facsimile

on 1800 783 447 (within Australia) or  
(61 3) 9473 2555 (outside Australia)

### Online at

[www.investorvote.com.au](http://www.investorvote.com.au)

### Online at

[www.intermediaryonline.com](http://www.intermediaryonline.com)  
(for Intermediary Online subscribers only)

8. Appointed proxies will need to contact Computershare to obtain a username and password to vote online. Further details are available in the Virtual AGM Online Guide available at [www.ansell.com/about-us/investor-center](http://www.ansell.com/about-us/investor-center)
9. The Board has determined, in accordance with the Company's Constitution and the *Corporations Regulations 2001* (Cth), that a shareholder's voting entitlement at the AGM will be taken to be the entitlement of that person shown in the register of members as at 7:00pm (AEDT) on Tuesday 9 November 2021.

# Business

## 1. Financial Report

To receive and consider the Financial Report and the reports of the Directors and the Auditor of Ansell Limited for the year ended 30 June 2021.

## 2. Election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) *“That John Bevan, who retires in accordance with Rule 33(c) of the Company’s Constitution, and being eligible for re-election, is re-elected as a Director.”*
- (b) *“That Morten Falkenberg, being eligible for election, is elected as a Director.”*

Each will be voted on as a separate ordinary resolution.

## 3. Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That the constitution of the Company tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification be adopted as the constitution of the Company in substitution for its existing constitution, which is repealed with effect from the close of the Annual General Meeting.”*

Note: Information about the new constitution appears in Item 3 of the Explanatory Notes to this Notice of Meeting.

## 4. Grant of Performance Share Rights to Mr Magnus Nicolin, Special Adviser to the Board

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of ASX listing Rule 10.11, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes approval be given for the grant of 20,732 Performance Share Rights to Mr Magnus Nicolin, under the rules of the Company’s Long-Term Incentive Plan (LTIP) and on the terms summarised in the Explanatory Notes to this Notice of Meeting.”*

## 5. Grant of Performance Share Rights to Mr Neil Salmon, the Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes approval be given for the grant of 73,092 Performance Share Rights to the Managing Director and Chief Executive Officer of the Company, Mr Neil Salmon, under the rules of the Company’s Long-Term Incentive Plan and on the terms summarised in the Explanatory Notes to this Notice of Meeting.”*

## 6. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

*“That the Remuneration Report for the year ended 30 June 2021 be adopted.”*

The Remuneration Report is set out on pages 51 to 74 of the Company’s Annual Report 2021.

Note: This resolution is advisory only and does not bind the Directors or the Company.

## Voting Exclusion Statement – Resolutions 4, 5 & 6

The Company will disregard:

1. any votes cast in favour of Resolution 4 by Mr Nicolin or by his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).
2. any votes cast in favour of Resolution 5 by Mr Salmon or by his associates.
3. any votes cast on Resolution 6 by any KMP as disclosed in the Remuneration Report, or by a closely related party of such a KMP.
4. any votes cast by a member of the Company’s Key Management Personnel (KMP), or a closely related party of a KMP, as proxy where the person’s appointment as proxy does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote cast by;

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of all resolutions.

By order of the Board,



**Martin E Evans**  
Joint Company Secretary  
Ansell Limited  
Melbourne  
7 October 2021

# Explanatory Notes to Shareholders

## Item 1 – Financial Report

In accordance with the Corporations Act, the Financial Report and the Directors' and Auditor's Reports for the year ended 30 June 2021 will be put before the Annual General Meeting. These reports are contained within the Company's Annual Report 2021.

Shareholders can access a copy of the Annual Report 2021 on the Company's website at [www.ansell.com](http://www.ansell.com). A printed copy of the Annual Report 2021 has been sent only to those shareholders who have elected to receive a printed copy.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no formal resolution put to this Annual General Meeting.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to raise questions on these reports or make comments on Company matters.

## Item 2 – Election of Directors

Rule 33(c) of the Company's Constitution provides that a Director cannot hold office beyond the third annual general meeting following the meeting at which the Director was elected or last re-elected. Mr Bevan was last elected at the 2018 Annual General Meeting and retires in accordance with Rule 33(c) of the Constitution. Being eligible, Mr Bevan offers himself for re-election.

Resolution 2(b) relates to the election of Mr Morten Falkenberg as a Director.

The following are the backgrounds of the Directors who are seeking re-election or election (as the case may be):



**Mr John A Bevan**  
**Chairman**  
BCom (UNSW)  
Based in Sydney, Australia

Appointed Non-Executive Director in August 2012, Deputy Chairman in February 2017 and Chairman in November 2019.

Chair of the Governance Committee and member of the Human Resources Committee.

Current Directorships: Chairman of BlueScope Steel Limited (2014 to present), Non-Executive Director of Humpty Dumpty Foundation (2017 to present) and Alumina Limited (2018 to present).

Former Directorships: Non-Executive Director of Nuplex Industries Limited (2015–2016) and Executive Director of Alumina Limited (2008–2014).

Mr Bevan was formerly the Chief Executive Officer and Executive Director of Alumina Limited and brings to the Board extensive international business experience. Prior to joining Alumina Limited, he had a long career with the BOC Group Plc, where he was a member of the Board of Directors and held a variety of senior management positions in Australia, Korea, Thailand, Singapore and the UK.

The Board considers John Bevan to be an independent Director.



**Mr Morten Falkenberg**  
B.Sc., Economics & Business  
Administration from the  
Copenhagen Business School

Upon election Mr Falkenberg will be a member of the Audit and Compliance Committee and the Sustainability and Risk Committee.

Current Directorships: Non-Executive Director of Duni AB, Non-Executive Director of Fagerhult AB, Non-Executive Director of Embellence Group, Non-Executive Director of Lammhult AB, Non-Executive of Velux Group and an Advisor to Nordstjenan AB.

Mr Falkenberg is a highly experienced and seasoned executive with nearly 35 years of leadership experience within FMCG, Telecoms/Technology, and consumer durable goods companies most recently as CEO of Nobia (Europe's largest value kitchen company) from 2010 until his retirement in 2019. Prior to that Mr Falkenberg held senior positions at Electrolux, Tele Denmark and Coca-Cola and has lived outside his native Denmark in the U.S., Israel, Norway, and Sweden.

The Board considers Morten Falkenberg to be an independent Director.

## Board Recommendation

As part of its ongoing performance review process, the Board has formally considered the contribution of Mr Bevan to the Board and its Committees. The Board has also considered the skills and experience of Mr Falkenberg. The Board (with Mr Bevan abstaining in respect of his re-election) unanimously supports the re-election of Mr Bevan and the election of Mr Falkenberg as a Director and recommends that shareholders vote in favour of these Resolutions.

## Item 3 – Constitution

The Company's current constitution was last amended at the 2010 Annual General Meeting.

At the Company's 2020 Annual General Meeting, the Company proposed certain amendments to its constitution to update it for developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies, and to modernise it for developments in technology and its use for shareholder and Board meetings (including attendance and voting at such meetings).

Constitutional change requires approval by special resolution (at least 75% of votes cast on a resolution). While a clear majority of shareholders supported all the changes proposed to the Constitution in 2020, some shareholders voted against the resolution to amend the constitution as they were not in support of certain proposed changes which would have permitted the holding of shareholder meetings as 'virtual only' meetings. (without any physical or in person meeting) which was perceived to reduce shareholder ability to fully participate in meetings in real time. Accordingly, the threshold to pass the special resolution was not met and none of the proposed changes to the constitution were made.

The Company has taken on board this feedback from shareholders who voted against the resolution at last year's Annual General Meeting. While the temporary changes to the law have been passed to allow meetings to be held virtually using technology, it is expected that Parliament will introduce further legislative changes that will eventually make virtual meetings and the use of technology a permanent feature of the Corporations Act. Though there were other updates to the Constitution which the Company sought to make at the 2020 AGM, the Company has decided to wait for further guidance from the government and changes in the law regarding the use of technology at 'virtual only' meetings before undertaking a general modernisation of the constitution.

The Company instead proposes that the constitution only be amended at this time to include provisions relating to Proportional Takeovers and to increase the potential maximum size of the board of Directors of the Company.

# Explanatory Notes to Shareholders continued

## Access to a copy of the proposed new constitution

Copies of the Company's existing constitution and the proposed new constitution are available on the Company's website at [www.ansell.com/about-us/investor-center](http://www.ansell.com/about-us/investor-center).

The Company will send a copy of its existing constitution and the proposed new constitution (at the Company's expense) to any shareholder upon request. Shareholder requests should be made to:

### **Ansell Limited Share Registry**

C/-Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067  
AUSTRALIA

**Tel within Australia:** 1300 850 505

**Tel outside Australia:** +61 3 9415 4000

**Email:** [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

An overview of the proposed new constitution's changes (compared to the current constitution of the Company) is set out below. References to rule numbers are to numbers in the proposed new constitution. Shareholders should note that this is a summary only and consideration should be given to the full text of the proposed new constitution.

## Directors

### Number of Directors

Rule 32 leaves the minimum number of Directors (four) unchanged. The maximum number of Directors, however, has been increased from 8 to 10 (unless the Company resolves otherwise).

The Company had previously resolved in general meeting to increase the size of the board to 9 Directors, which is the current size of the Board. However, given the depth and breadth of the Company and its operations and due to the desire to have flexibility to manage board succession from time to time, it is considered desirable to increase the potential maximum size of the Board to 10 Directors.

## Proportional Takeovers

The Corporations Act permits Ansell to include a provision in its constitution enabling the Company to refuse to register the transfer of any shares acquired under a proportional takeover bid (i.e. an offer to each shareholder to acquire only a proportion each shareholder's shares), unless shareholders approve the bid. Rule 70 is largely consistent with the equivalent provision previously included in the Company's existing constitution but has been updated to reflect current market practice.

This provision must be renewed by shareholders every three years if it is to continue in effect.

## Effect of proportional takeover provisions

If a proportional takeover bid is made, the Directors must ensure that a meeting is held, more than 14 days before the last day of the bid period, at which shareholders will consider a resolution to approve the takeover bid. Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote.

If the resolution is not passed, no transfer will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers must be registered.

## Knowledge of any acquisition proposals

As at the date this Notice of Meeting was prepared, the Directors are unaware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

## Reasons for and potential advantages and disadvantages of proportional takeover provisions

The Directors believe the possible advantages for shareholders outweigh the disadvantages for shareholders of the proportional takeover provisions operating for the next three years. The potential advantages for shareholders of the proportional takeover provisions include:

- (a) shareholders have the right to decide by majority vote whether to allow a proportional takeover bid to proceed;
- (b) it may help shareholders avoid being locked in as a minority and reduce the risk of a bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their shares);
- (c) it increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders of the proportional takeover provisions include:

- (a) proportional takeover bids for shares in the Company may be discouraged;
- (b) shareholders may lose an opportunity to sell some of their shares at a premium; and
- (c) the likelihood of a proportional takeover succeeding may be reduced.

The Directors consider that the proportional takeover provisions have no (and, during the time they were previously in effect, have had no) particular potential advantages or disadvantages for them (other than the above advantages and disadvantages in their capacity as shareholders of the Company). The Board will continue to remain free to make a recommendation to the shareholders of the Company on whether an offer under a proportional takeover bid should be accepted.

## Board Recommendation

The Board unanimously recommends that shareholders vote in favour of this resolution.

### Item 4 – Grant of Performance Share Rights to Mr Magnus Nicolin, Special Adviser to the Board

As previously announced, Mr Nicolin ceased to be Managing Director and CEO effective 1 September 2021 and until his retirement on 31 December 2021 will continue as a Special Advisor to the Ansell Board and the current Managing Director and CEO. To ensure a smooth and orderly transition between the outgoing and incoming Managing Director and CEO, the Ansell Board asked Mr Nicolin, and Mr Nicolin agreed, to remain as a special adviser to both the Ansell Board and to Mr Salmon for four months. Mr Nicolin's contribution during this period will be highly valued.

Under ASX Listing Rule 10.11 a company must not issue shares to a person who has been a director in the last 6 months unless shareholder approval is first obtained. Shareholder approval is therefore sought for the grant of 20,732 Rights to Mr Magnus Nicolin, under the LTIP. The LTIP award for Mr Nicolin operates

by way of a grant of Performance Share Rights (Rights) which, subject to the satisfaction of various performance conditions detailed below, entitles Mr Nicolin to the grant of one ordinary share in Ansell Limited per Right.

As Mr Nicolin only recently ceased to be Managing Director and CEO, approval is further sought under sections 200B and 200E of the Corporations Act to allow for the Board to determine full vesting of the Rights upon Mr Nicolin's retirement (which would otherwise be deemed, and treated as, a termination benefit), to provide the Board with flexibility to determine the treatment of the Rights on his retirement in accordance with the terms of the LTIP award (including discretions under such terms). It is currently intended that all of Mr Nicolin's unvested LTIP awards will remain on foot following his retirement and be tested against the applicable performance conditions at the end of the relevant performance period (to ensure the Company's and shareholders' long-term interests and Mr Nicolin's continue to be aligned in the lead up to and post his retirement). The Board does not intend to exercise this discretion should Mr Nicolin be terminated for cause, in which event all unvested Rights would immediately lapse.

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#### Number of Rights

Under the terms of Mr Nicolin's retirement as Managing Director and CEO Mr Nicolin will be granted 20,732 Rights (being a pro-rated 6/36 basis) subject to shareholder approval. Each Right entitles Mr Nicolin, upon vesting, to one fully paid ordinary share in the Company.

The number of Rights granted was calculated by reference to the average price of Ansell Limited shares on the ASX over a 90 day period to 16 August 2021, this being A\$40.62. The Board has not incorporated any discount to that average share price (e.g. the expected dividend yield or any other factors) for the purposes of determining the number of Rights granted to Mr Nicolin (i.e. calculated by way of a purely 'face value' methodology).

Mr Nicolin's maximum opportunity under the LTIP has been and is 360% of his base salary but this is now pro-rated at 6/36 reflecting that Mr Nicolin will be employed for 6 of the 36 months during which this grant of the LTIP would ordinarily operate. The full amount of the award will only vest if the specified maximum thresholds for each of the two performance measures are achieved or surpassed and will only be payable in October 2024 after the full 36 month or 3 year performance period.

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#### Date of grant of Rights

If shareholder approval is obtained, the Rights will be granted to Mr Nicolin shortly after this meeting, but in any event no later than 1 month after this meeting.

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## Explanatory Notes to Shareholders continued

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<b>Performance conditions</b>	<p>The Board has set 3 year target levels for Company performance, using a Gateway Condition and two Performance Conditions:</p> <ul style="list-style-type: none"><li>• Return on Capital Employed (ROCE) operates as a gateway</li><li>• Earnings Per Share (EPS): 70% weighting (vesting subject to ROCE gateway)</li><li>• Organic Revenue Growth: 30% weighting (vesting subject to ROCE gateway)</li></ul> <p>14,512 Rights will be subject to the Earnings Per Share (EPS) Growth vesting condition (subject to ROCE gateway).</p> <p>6,220 Rights will be subject to the Organic Revenue Growth vesting condition (subject to ROCE gateway).</p> <p>For vesting to occur under each condition, a minimum level of performance must be achieved over the 3 year period of the LTIP (FY22–FY24).</p> <p>The EPS and Organic Revenue Growth measures:</p> <ul style="list-style-type: none"><li>• will be assessed based on total growth over the 3 year period of the LTIP. Once the relevant minimum level of performance is met (as described below), the vesting schedule will be a straight line from zero to maximum; and</li><li>• will be tested on a constant currency basis (to remove foreign exchange fluctuations which may either favour or penalise management). For more information about the manner in which Ansell uses constant currency measurements, please refer to page 4 of the Annual Report 2021.</li></ul> <p>Further information on the meanings and definitions of EPS Growth, Organic Revenue Growth and ROCE measures and calculation of constant currency are included in the Remuneration Report.</p>
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<b>Earnings per Share performance condition</b>	<p>The following EPS growth targets will apply for the grant of 14,512 Rights (being 70% of the overall maximum award).</p> <table><thead><tr><th><b>EPS Growth during 3 year award period</b></th><th><b>Rights subject to this condition that vest (%)</b></th></tr></thead><tbody><tr><td>Up to 12.5%</td><td>0%</td></tr><tr><td>Between 12.5% and 33.1%</td><td>Sliding scale from 0% to 100%</td></tr><tr><td>33.1% and above</td><td>100%</td></tr></tbody></table> <p>The performance condition for EPS Growth will be measured against 193.4 cents being the FY21 statutory EPS adjusted for net Fx losses and the amortisation of previously adjusted Transformation Program expenses.</p> <p>Over the 3 year period (FY22–FY24), the EPS Growth measure will continue to be subject to constant currency adjustment and other Board approved adjustments as applicable.</p> <p>The gateway condition to the EPS performance condition requires that Ansell's average ROCE over the 3 year period to 30 June 2024 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the EPS Growth achieved.</p>	<b>EPS Growth during 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>	Up to 12.5%	0%	Between 12.5% and 33.1%	Sliding scale from 0% to 100%	33.1% and above	100%
<b>EPS Growth during 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>								
Up to 12.5%	0%								
Between 12.5% and 33.1%	Sliding scale from 0% to 100%								
33.1% and above	100%								

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<b>Organic Revenue Growth performance condition</b>	<p>The following Organic Revenue growth targets will apply for the grant of 6,220 Rights (being 30% of the overall maximum award).</p> <table><thead><tr><th><b>Organic Revenue Growth during the 3 year award period</b></th><th><b>Rights subject to this condition that vest (%)</b></th></tr></thead><tbody><tr><td>Up to 9.3%</td><td>0%</td></tr><tr><td>Between 9.3% and 19.1%</td><td>Sliding scale from 0% to 100%</td></tr><tr><td>19.1% and above</td><td>100%</td></tr></tbody></table> <p>The performance condition for Organic Revenue Growth will be measured against US\$1,966.9 million being the FY21 statutory sales after board approved adjustments.</p> <p>Over the 3 year period (FY22–FY24), the Organic Revenue Growth measure will continue to be subject to constant currency adjustment and other board approved adjustments.</p> <p>The gateway condition to the EPS performance condition requires that Ansell's average ROCE over the 3 year period to 30 June 2024 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the Organic Revenue Growth achieved.</p>	<b>Organic Revenue Growth during the 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>	Up to 9.3%	0%	Between 9.3% and 19.1%	Sliding scale from 0% to 100%	19.1% and above	100%
<b>Organic Revenue Growth during the 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>								
Up to 9.3%	0%								
Between 9.3% and 19.1%	Sliding scale from 0% to 100%								
19.1% and above	100%								

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## Explanatory Notes to Shareholders continued

<b>Price payable on grant or vesting</b>	No amount will be payable in respect of the grant or upon vesting of the Rights.
<b>No dividends and voting rights on unvested awards</b>	There are no voting rights or entitlements to dividends on unvested Rights under the LTIP.
<b>Trading restrictions</b>	Shares allocated under the LTIP on vesting of Rights will not be subject to additional trading restrictions (aside from complying with the Company's Securities Trading Policy).
<b>Cessation of employment</b>	The Board has the discretion to treat awards as it sees fit on cessation of employment. As previously advised, it is currently intended that Mr Nicolin will retire on 31 December 2021. It is the Board's intention that all of Mr Nicolin's unvested LTIP awards will remain on foot following his retirement and be tested against the applicable performance conditions at the end of the relevant performance period. This will ensure that leading up to, and post, Mr Nicolin's retirement, the Company's and shareholders' long-term interests and Mr Nicolin's interests continue to be aligned. The Board does not intend to exercise this discretion should Mr Nicolin be terminated for cause, in which event all unvested Rights would immediately lapse.
<b>Board discretion</b>	<p>The Board has retained its discretion to make adjustments in calculating the applicable performance conditions to:</p> <ul style="list-style-type: none"><li>• exclude matters that are beyond the reasonable control or foresight of management; and</li><li>• include matters that management control or should reasonably have foreseen</li></ul> <p>Discretion may be exercised when events or accounting rules create a favourable or unfavourable effect on earnings for a single year that may cause a misalignment between incentive outcomes and shareholder value creation.</p>
<b>Other Information (including for the purposes of section 200E of the Corporations Act)</b>	<p>Mr Nicolin and Mr Neil Salmon, the current Managing Director and CEO are the only Directors (or former Directors) of the Company entitled to participate in the FY22 LTIP.</p> <p>The value of any of the Rights that may vest on ceasing employment cannot currently be ascertained. The maximum number of Rights that may vest under this FY22 LTIP is 20,732.</p> <p>Shareholder approval was obtained at the 2020 Annual General Meeting for a grant of 161,354 Rights to Mr Nicolin. These Rights were allocated at the Board meeting following the 2020 Annual General Meeting.</p> <p>No loans are being provided to Mr Nicolin under the FY22 LTIP.</p> <p>The ASX Listing Rules require this Notice of Meeting to include details of Mr Nicolin's current total remuneration package and the number of Performance Share Rights previously granted to Mr Nicolin under the LTIP.</p> <p>The full details of Mr Nicolin's total realised remuneration for FY21, as set out in the Company's Remuneration Report, was US\$9,157,563.</p> <p>Mr Nicolin's remuneration for the current financial year, FY22, until his retirement on 31 December 2021, will continue to consist of a base salary, retirement and other benefits, as well as variable components relating to his STI and LTI outcomes:</p> <ul style="list-style-type: none"><li>• Fixed Remuneration: US\$1,066,000 p.a.</li><li>• Retirement and other benefits: Variable, including contribution to pension/retirement saving plans, motor vehicle, insurance etc.</li><li>• Short-Term Incentive (at-risk): 112.5% of fixed remuneration at target, 225% of fixed remuneration at maximum on a pro-rated basis until 31 December 2021</li><li>• Long-Term Incentive (at-risk): 360% of fixed remuneration on a face value basis pro-rated until 31 December 2021</li></ul>

**Other Information  
(including for the  
purposes of section 200E  
of the Corporations Act)  
*continued***

Refer to the Remuneration Report (found in the Annual Report) for full details of the CEO's remuneration in FY21. This resolution is not seeking approval for the total remuneration of Mr Nicolin, rather it relates to the issue of securities to Mr Nicolin (as a former Director) under the LTIP, which is one component of his total remuneration.

Since being appointed as CEO in 2010, Mr Nicolin has been granted 2,142,882 Performance Share Rights under the LTIP. No price was paid for these Rights. Details of any Rights granted under the LTIP will be published in the Company's Annual Report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under the ASX Listing Rules. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Rights under the LTIP after shareholder approval of this resolution will not participate in the LTIP until approval is obtained under that rule.

For the settlement of the Performance Share Rights on vesting, shares may be issued or acquired on market.

## Board Recommendation

The Board is grateful to Mr Nicolin for his long and valued service with the Company. The Board also appreciates Mr Nicolin staying on through the CEO transition period and his ongoing services as a special adviser to both the Ansell Board and to Mr Salmon are highly valued. In this context, the Board considers that Mr Nicolin should be appropriately remunerated for his services during the first six months of FY22.

The Board also consider that an equity based LTIP, in the form of Rights over Ansell shares, is an important component of executive remuneration to ensure an appropriate part of reward is linked to generating long-term returns for shareholders.

The approval being sought from shareholders arises as Ansell is electing to provide the LTIP through the grant of equity, rather than cash, to ensure alignment with shareholder interests and Company performance over the long-term. If shareholders do not approve the grant of Rights as a long-term incentive for Mr Nicolin there may be misalignment of rewards with other senior executives and Ansell may be in breach of contractual obligations to Mr Nicolin. In these circumstances, the Board would provide Mr Nicolin with an equivalent cash incentive subject to the same performance conditions and performance period as described above.

The Board unanimously recommends that shareholders vote in favour of the awarding of the Rights to Mr Nicolin.

## Item 5 – Grant of Performance Share Rights to Mr Neil Salmon, the Managing Director and Chief Executive Officer

ASX Listing Rule 10.14 provides that a company must not issue shares to a Director under an employee incentive scheme unless shareholder approval is first obtained. Mr Neil Salmon's appointment as Managing Director and CEO was effective 1 September 2021. As part of his appointment, Mr Salmon was granted 73,092 Rights under the Company's LTIP conditional on shareholder approval.

The LTIP award for the CEO operates by way of a grant of performance share rights (Rights) which, subject to the satisfaction of various performance conditions detailed below, entitles the CEO to the grant of one ordinary share in Ansell Limited per Right.

Approval is also sought under sections 200B and 200E of the Corporations Act to allow for the Board to determine pro-rata vesting of the Rights in the event of cessation of Mr Salmon's employment in certain 'good leaver' circumstances (which may otherwise be deemed, and treated as, a termination benefit). The Board does not intend to exercise this discretion should Mr Salmon be terminated for cause, in which event all unvested Rights would immediately lapse. The Board also does not intend to exercise this discretion where Mr Salmon resigns of his own accord, although will consider such matter having regard to the circumstances at the time.

Shareholders should note that the CEO may also earn a right to receive shares in Ansell Limited through the Company's Short-Term Incentive Program. This is detailed in the Company's Remuneration Report. As such shares are intended to be acquired on-market, shareholder approval is not required, however the Company discloses this information for completeness and transparency. Any such shares may not be sold or otherwise disposed of for two years, subject to limited exceptions.

# Explanatory Notes to Shareholders continued

An overview of the details of the proposed grant is set out below.

<b>Number of Rights</b>	<p>Subject to shareholder approval, Mr Salmon will be granted 73,092 Rights. Each Right entitles Mr Salmon, upon vesting, to one fully paid ordinary share in the Company.</p> <p>The number of Rights granted was calculated by reference to the average price of Ansell Limited shares on the ASX over a 90 day period to 16 August 2021, this being A\$40.62. The Board has not incorporated any discount to that average share price (e.g. the expected dividend yield or any other factors) for the purposes of determining the number of Rights granted to Mr Salmon (i.e. calculated by way of a purely 'face value' methodology).</p> <p>Mr Salmon's maximum opportunity under the LTIP is 280% of his base salary. The full amount of the award will only vest if the specified maximum thresholds for each of the two performance measures are achieved or surpassed.</p>								
<b>Date of grant of Rights</b>	<p>If shareholder approval is obtained, the Rights will be granted to Mr Salmon shortly after this meeting, but in any event no later than 12 months after this meeting.</p>								
<b>Performance conditions</b>	<p>The Board has set 3 year target levels for Company performance, using a Gateway Condition and two Performance Conditions:</p> <ul style="list-style-type: none"><li>• Return on Capital Employed (ROCE) operates as a gateway</li><li>• Earnings Per Share (EPS): 70% weighting (vesting subject to ROCE gateway)</li><li>• Organic Revenue Growth: 30% weighting (vesting subject to ROCE gateway)</li></ul> <p>51,164 Rights will be subject to the Earnings Per Share (EPS) Growth vesting condition (subject to ROCE gateway).</p> <p>21,928 Rights will be subject to the Organic Revenue Growth vesting condition (subject to ROCE gateway).</p> <p>For vesting to occur under each condition, a minimum level of performance must be achieved over the 3 year period of the LTIP (FY22–FY24).</p> <p>The EPS and Organic Revenue Growth measures:</p> <ul style="list-style-type: none"><li>• will be assessed based on total growth over the 3 year period of the LTIP. Once the relevant minimum level of performance is met (as described below), the vesting schedule will be a straight line from zero to maximum; and</li><li>• will be tested on a constant currency basis (to remove foreign exchange fluctuations which may either favour or penalise management). For more information about the manner in which Ansell uses constant currency measurements, please refer to page 4 of the Annual Report 2021.</li></ul> <p>Further information on the meanings and definitions of EPS Growth, Organic Revenue Growth and ROCE measures and calculation of constant currency are included in the Remuneration Report.</p>								
<b>Earnings per Share performance condition</b>	<p>The following EPS growth targets will apply for the grant of 51,164 Rights (being 70% of the overall maximum award).</p> <table><thead><tr><th><b>EPS Growth during 3 year award period</b></th><th><b>Rights subject to this condition that vest (%)</b></th></tr></thead><tbody><tr><td>Up to 12.5%</td><td>0%</td></tr><tr><td>Between 12.5% and 33.1%</td><td>Sliding scale from 0% to 100%</td></tr><tr><td>33.1% and above</td><td>100%</td></tr></tbody></table> <p>The performance condition for EPS Growth will be measured against 193.4 cents being the FY21 statutory EPS adjusted for net Fx losses and the amortisation of previously adjusted Transformation Program expenses.</p> <p>Over the 3 year period (FY22–FY24), the EPS Growth measure will continue to be subject to constant currency adjustment and other Board-approved adjustments as applicable.</p> <p>The gateway condition to the EPS performance condition requires that Ansell's average ROCE over the 3 year period to 30 June 2024 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the EPS Growth achieved.</p>	<b>EPS Growth during 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>	Up to 12.5%	0%	Between 12.5% and 33.1%	Sliding scale from 0% to 100%	33.1% and above	100%
<b>EPS Growth during 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>								
Up to 12.5%	0%								
Between 12.5% and 33.1%	Sliding scale from 0% to 100%								
33.1% and above	100%								

## Explanatory Notes to Shareholders continued

<b>Organic Revenue Growth performance condition</b>	<p>The following Organic Revenue growth targets will apply for the grant of 21,928 Rights (being 30% of the overall maximum award).</p>								
	<table border="1"> <thead> <tr> <th data-bbox="384 389 820 445"><b>Organic Revenue Growth during the 3 year award period</b></th> <th data-bbox="927 416 1366 445"><b>Rights subject to this condition that vest (%)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="384 454 501 483">Up to 9.3%</td> <td data-bbox="927 454 963 483">0%</td> </tr> <tr> <td data-bbox="384 490 639 519">Between 9.3% and 19.1%</td> <td data-bbox="927 490 1230 519">Sliding scale from 0% to 100%</td> </tr> <tr> <td data-bbox="384 526 564 555">19.1% and above</td> <td data-bbox="927 526 986 555">100%</td> </tr> </tbody> </table>	<b>Organic Revenue Growth during the 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>	Up to 9.3%	0%	Between 9.3% and 19.1%	Sliding scale from 0% to 100%	19.1% and above	100%
<b>Organic Revenue Growth during the 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>								
Up to 9.3%	0%								
Between 9.3% and 19.1%	Sliding scale from 0% to 100%								
19.1% and above	100%								
	<p>The performance condition for Organic Revenue Growth will be measured against US\$1,966.9 million being the FY21 statutory sales after board approved adjustments.</p>								
	<p>Over the 3 year period (FY22–FY24), the Organic Revenue Growth measure will continue to be subject to constant currency adjustment and other board approved adjustments.</p>								
	<p>The gateway condition to the EPS performance condition requires that Ansell’s average ROCE over the 3 year period to 30 June 2024 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the Organic Revenue Growth achieved.</p>								
<b>Price payable on grant or vesting</b>	<p>No amount will be payable in respect of the grant or upon vesting of the Rights.</p>								
<b>No dividends and voting rights on unvested awards</b>	<p>There are no voting rights or entitlements to dividends on unvested Rights under the LTIP.</p>								
<b>Trading restrictions</b>	<p>Shares allocated under the LTIP on vesting of Rights will not be subject to additional trading restrictions (aside from complying with the Company’s Securities Trading Policy).</p>								
<b>Cessation of employment</b>	<p>The Board has the discretion to vest the Rights on a pro-rata basis having regard to that part of the performance period elapsed at the time of ceasing employment and the performance of the Company against each of the performance conditions to that time. This discretion would only be exercised in the event of cessation of Mr Salmon’s employment in certain ‘good leaver’ circumstances. The Board will not exercise this discretion in favour of Mr Salmon should he be terminated for cause. The Board also does not intend to exercise this discretion where Mr Salmon resigns of his own accord, although will consider such matter having regard to the circumstances at the time.</p>								
<b>Board discretion</b>	<p>The Board has retained its discretion to make adjustments in calculating the applicable performance conditions to:</p> <ul style="list-style-type: none"> <li>• exclude matters that are beyond the reasonable control or foresight of management; and</li> <li>• include matters that management control or should reasonably have foreseen</li> </ul> <p>Discretion may be exercised when events or accounting rules create a favourable or unfavourable effect on earnings for a single year that may cause a misalignment between incentive outcomes and shareholder value creation.</p>								
<b>Other Information (including for the purposes of section 200E of the Corporations Act)</b>	<p>Mr Salmon and Mr Magnus Nicolin, the former Managing Director and CEO are the only Directors (or former Directors) of the Company entitled to participate in the FY22 LTIP.</p> <p>The value of any of the Rights that may vest on ceasing employment cannot currently be ascertained. The maximum number of Rights that may vest under this FY22 LTIP is 73,092.</p> <p>No loans are being provided to Mr Salmon under the FY22 LTIP.</p> <p>The ASX Listing Rules require this Notice of Meeting to include details of the CEO’s current total remuneration package and the number of Performance Share Rights previously granted to the CEO under the LTIP.</p> <p>The full details of Mr Salmon’s total realised remuneration for FY21, as set out in the Company’s Remuneration Report, was US\$3,946,760.</p>								

**Other Information  
(including for the  
purposes of section 200E  
of the Corporations Act)  
*continued***

Mr Salmon's remuneration for the current financial year, following his appointment as CEO effective 1 September 2021 will consist of a base salary, retirement and other benefits, as well as variable components relating to his STI and LTI outcomes:

- Fixed Remuneration: EUR 715,000 p.a.
- Retirement and other benefits: Variable, including contribution to pension/retirement saving plans, motor vehicle, insurance etc.
- Short Term Incentive (at-risk): 100% of fixed remuneration at target, 150% of fixed remuneration at maximum on a pro-rated basis commencing 1 September 2021 (payable in cash or restricted shares as determined by the Board)
- Long Term Incentive (at-risk): 280% of fixed remuneration on a face value basis pro-rated commencing 1 September 2021

This resolution is not seeking approval for the total remuneration of the CEO, rather it relates to the issue of securities to the CEO (as a Director) under the LTIP, which is one component of his total remuneration.

Since he first started at Ansell in 2013, Mr Salmon has been granted 548,882 Performance Share Rights under the LTIP. No price was paid for these Rights.

Details of any Rights granted under the LTIP will be published in the Company's Annual Report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Rights under the LTIP after shareholder approval of this resolution will not participate in the LTIP until approval is obtained under that rule.

For the settlement of the Performance Share Rights on vesting, shares may be issued or acquired on market.

## Board Recommendation

The Board believes that an equity based LTIP, in the form of Rights over Ansell shares, is an important component of executive remuneration to ensure an appropriate part of reward is linked to generating long-term returns for shareholders.

The approval being sought from shareholders arises as Ansell is electing to provide the LTIP through the grant of equity, rather than cash, to ensure alignment with shareholder interests and Company performance over the long-term. If shareholders do not approve the grant of Rights as a long-term incentive for the CEO, his total remuneration package may not be competitive with the market, there may be misalignment of rewards with other senior executives and Ansell may be in breach of contractual obligations to the CEO. In these circumstances, the Board would provide Mr Salmon with an equivalent cash incentive subject to the same performance conditions and performance period as described above.

The Board (Mr Salmon abstaining) unanimously recommends that shareholders vote in favour of the awarding of the Rights to the CEO.

## Item 6 – Remuneration Report (non-binding advisory vote)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2021. The Remuneration Report is set out on pages 51 to 74 of the Company's Annual Report 2021.

The Remuneration Report sets out, in detail, the Company's policy for determining remuneration for Directors and Senior Executives. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The vote on Resolution 6 is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting. The Human Resources Committee will take into account the discussion on this Resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Ansell trusts that the 2021 Remuneration Report explains its remuneration strategy in the context of the markets in which it competes for executive talent, how the elements of its remuneration are intended to underpin its long-term strategies and how Ansell's performance dictates executive remuneration outcomes.

## Board Recommendation

The Board unanimously recommends that shareholders vote in favour of this non-binding Resolution.

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