



Ansell



## Notice of Annual General Meeting

2022

Notice is given that the Annual General Meeting of Ansell Limited will be held at the Park Hyatt Melbourne, 1 Parliament Square, Melbourne, Victoria on Thursday 10 November at 9:00am (AEDT).

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# LETTER FROM THE CHAIRMAN



Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2022 Annual General Meeting (AGM) of Ansell Limited (Ansell). The AGM will be held on Thursday 10 November at 9:00am (AEDT) at Park Hyatt Melbourne, 1 Parliament Square, Melbourne Victoria.

This year's AGM will be held in hybrid format which allows us to provide shareholders with various options to participate. Shareholders can choose to either attend in person, or attend and participate in the meeting remotely through an online platform. The online platform will allow shareholders to view the meeting, submit or ask questions and vote in real time. Shareholders can also vote by proxy and submit questions in advance of the meeting. Further details are set out in this Notice of Meeting and the accompanying 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 2022. Further information on the Company's performance is also provided in our FY22 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

A handwritten signature in black ink, appearing to be 'John Bevan'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**John Bevan**  
Chairman

27 September 2022

# 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 10 November 2022 at the Park Hyatt Melbourne, 1 Parliament Square, Melbourne, Victoria.

This year's AGM will be held in hybrid format which allows us to provide shareholders with various options to participate. Shareholders can choose to either attend in person, or attend and participate in the meeting virtually through the Lumi platform.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes and ask questions prior to the AGM by appointing a proxy (preferably the Chairman of the AGM) by 9:00am (AEDT) on Tuesday 8 November 2022 (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

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.

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

URL: <https://web.lumiagm.com/393682214>

Meeting ID: 393-682-214

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 Online Meeting 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 3 November 2022. 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.

Shareholders attending the AGM in person can ask questions and make comments during the AGM.

The Chairman of the AGM will endeavour to address as many 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 three ways:

- live in the room during the AGM;
- 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 8 November 2022.

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.

## 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 8 November 2022 (as described on the following page).

# DETAILS ON HOW TO PARTICIPATE IN THE AGM CONTINUED

## 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 8 November 2022 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 Online Meeting 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 8 November 2022.

# 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 2022.

## 2. Election of Directors

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

- (a) *"That Leslie Desjardins, 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 Christine Yan, 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."*

Each resolution will be voted on as a separate ordinary resolution.

## 3. 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 117,764 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."*

## 4. 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 2022 be adopted."*

The Remuneration Report is set out on pages 49 to 74 of the Company's FY22 Annual Report.

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

## Voting Exclusion Statement – Resolutions 3 & 4

The Company will disregard:

1. any votes cast in favour of Resolution 3 by Mr Salmon or by his associates and any other person who will obtain a material benefit as a result of the issue of the securities;
2. any votes cast on Resolution 4 by:
  - a. any of the Company's Key Management Personnel (KMP) as disclosed in the Remuneration Report, or by a closely related party of such a KMP; and
  - b. a member of the Company's 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:

1. 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. 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
  - b. 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



**Catherine Stribley**  
Company Secretary  
Ansell Limited Melbourne

27 September 2022

# 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 2022 will be put before the Annual General Meeting. These reports are contained within the Company's FY22 Annual Report.

Shareholders can access a copy of the FY22 Annual Report on the Company's website at [www.ansell.com](http://www.ansell.com). A printed copy of the FY22 Annual Report 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. Mrs Desjardins was last elected at the 2019 Annual General Meeting and retires in accordance with Rule 33(c) of the Constitution. Being eligible, Mrs Desjardins offers herself for re-election. Ms Yan was elected at the 2019 Annual General Meeting and retires in accordance with Rule 33(c) of the Constitution. Being eligible, Ms Yan offers herself for re-election.

The following are the backgrounds of the Directors who are seeking re-election:



**Mrs Leslie A Desjardins**  
**Non-Executive Director**  
B. Industrial Admin, Finance  
(Kettering), MS, Management  
(MIT)  
Based in Texas, USA

Appointed Non-Executive Director in November 2015.

Chair of the Audit & Compliance Committee and member of the Human Resources Committee, Governance Committee, M&A Sub-Committee and Share Buyback Sub-Committee.

**Current Directorships:** Non-Executive Director and Audit & Risk Committee Chair of ALS Limited (2019 to present).

**Former Directorships:** Non-Executive Director and Audit Committee Chair of Terry Fox Cancer Foundation (2014-2021), Director of Aptar Group (2012-2015).

Mrs. Desjardins is a former international finance executive with experience in business performance and growth. Mrs. Desjardins was formerly the Chief Financial Officer of Amcor Limited. Prior to Amcor, she held executive roles at General Motors Corporation, in Canada, the US and Australia, including Chief Financial Officer GM Holden, Controller for GM North America and Finance Director for GM's manufacturing facilities in North America. Mrs. Desjardins has extensive experience in finance, M&A, strategy, government relations and global operations.

The Board considers Leslie Desjardins to be an independent Director.



**Ms. Christine Y Yan**  
**Non-Executive Director**  
BS (Mech. Eng) (Shandong),  
MSc, (Mech. Eng) (Wayne State),  
MBA (Michigan)  
Based in Florida, USA

Appointed Non-Executive Director in April 2019.

Member of the Audit & Compliance Committee and the Human Resources Committee.

**Current Directorships:** Non-Executive Director of ON Semiconductor Corporation (2018 to present), Non-Executive Director of Modine Manufacturing Company Inc. (2014 to present) and Non-Executive Director of Cabot Corporation (2019 to present).

Ms. Yan is an experienced executive who has had a distinguished career at Stanley Black & Decker. Ms. Yan has held senior management positions in both the US and China, including Vice President of Sales and Marketing for North America Automotive, President of the Global Automotive Division, President of Americas for the Engineered Fastening division, President of Stanley Storage and Workspace Systems and more recently, President of Asia and Vice President of Integration. Ms. Yan brings a broad range of general management experience across different geographies, as well as experience in innovation, business development, sales, digital transformation and marketing in the business-to-business industry.

The Board considers Christine Yan to be an independent Director.

## Board Recommendation

As part of its ongoing performance review process, the Board has formally considered the contribution of Mrs Desjardins and Ms Yan to the Board and its Committees. The Board (with Mrs Desjardins and Ms Yan abstaining in respect of their own re-election) unanimously supports the re-election of Mrs Desjardins and Ms Yan as a Director and recommends that shareholders vote in favour of these Resolutions.

### Item 3 – 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. Shareholder approval is therefore sought for the grant of 117,764 performance share rights to the Managing Director and Chief Executive Officer (CEO), Mr Neil Salmon, under the Long-Term Incentive Plan (LTIP) in accordance with ASX Listing Rules 10.14.

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 the Board 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.

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 117,764 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 and including 16 August 2022, this being AUD 25.31. 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): 85% weighting (vesting subject to ROCE gateway)</li><li>• Organic Revenue Growth: 15% weighting (vesting subject to ROCE gateway)</li></ul> <p>100,099 Rights will be subject to the Earnings Per Share (EPS) Growth vesting condition (subject to ROCE gateway). 17,665 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 (FY23–FY25).</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 18 of the FY22 Annual Report.</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 Company's Remuneration Report.</p>

## EXPLANATORY NOTES TO SHAREHOLDERS CONTINUED

<b>Earnings Per Share performance condition</b>	The following EPS growth targets will apply for the grant of 100,099 Rights (being 85% of the overall maximum award).								
	<table border="1"> <thead> <tr> <th data-bbox="333 389 730 421">EPS Growth during 3 year award period</th> <th data-bbox="906 389 1347 421">Rights subject to this condition that vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="333 427 456 459">Up to 12.5%</td> <td data-bbox="906 427 943 459">0%</td> </tr> <tr> <td data-bbox="333 465 596 497">Between 12.5% and 33.1%</td> <td data-bbox="906 465 1209 497">Sliding scale from 0% to 100%</td> </tr> <tr> <td data-bbox="333 504 507 535">33.1% and above</td> <td data-bbox="906 504 967 535">100%</td> </tr> </tbody> </table>	EPS Growth during 3 year award period	Rights subject to this condition that vest (%)	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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Up to 12.5%	0%								
Between 12.5% and 33.1%	Sliding scale from 0% to 100%								
33.1% and above	100%								
	The performance condition for EPS Growth will be measured against 115.1 cents, being the FY22 statutory EPS after excluding Russia Business Disruption and Exit impact and removing the contribution forgone as a result of the exit from Russia, adjusted for net foreign exchange gain and the amortisation of previously adjusted Transformation Program expenses.								
	Over the 3 year period (FY23–FY25), the EPS Growth measure will continue to be subject to constant currency adjustment and other Board-approved adjustments as applicable.								
	The gateway condition to the EPS performance condition requires that Ansell’s average ROCE over the 3 year period to 30 June 2025 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the EPS Growth achieved.								
<b>Organic Revenue Growth performance condition</b>	The following Organic Revenue Growth targets will apply for the grant of 17,665 Rights (being 15% of the overall maximum award).								
	<table border="1"> <thead> <tr> <th data-bbox="333 965 762 1023">Organic Revenue Growth during the 3 year award period</th> <th data-bbox="906 994 1347 1025">Rights subject to this condition that vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="333 1032 445 1064">Up to 6.1%</td> <td data-bbox="906 1032 943 1064">0%</td> </tr> <tr> <td data-bbox="333 1070 584 1102">Between 6.1% and 15.8%</td> <td data-bbox="906 1070 1209 1102">Sliding scale from 0% to 100%</td> </tr> <tr> <td data-bbox="333 1108 507 1140">15.8% and above</td> <td data-bbox="906 1108 967 1140">100%</td> </tr> </tbody> </table>	Organic Revenue Growth during the 3 year award period	Rights subject to this condition that vest (%)	Up to 6.1%	0%	Between 6.1% and 15.8%	Sliding scale from 0% to 100%	15.8% and above	100%
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15.8% and above	100%								
	The performance condition for Organic Revenue Growth will be measured against US\$1,923.6 million being the FY22 statutory sales after removing the contribution forgone as a result of the exit from Russia.								
	Over the 3 year period (FY23–FY25), the Organic Revenue Growth measure will continue to be subject to constant currency adjustment and other board approved adjustments.								
	The gateway condition to the EPS performance condition requires that Ansell’s average ROCE over the 3 year period to 30 June 2025 must be at least 12.5%. If the gateway condition is not satisfied, these Rights will lapse regardless of the Organic Revenue Growth achieved.								
<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 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 the Board will consider such matter having regard to the circumstances at the time.								



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**Board discretion**

The Board has retained its discretion to make adjustments in calculating the applicable performance conditions to:

- exclude matters that are beyond the reasonable control or foresight of management; and
- include matters that management control or should reasonably have foreseen.

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.

In addition, subject to any applicable laws and unless the Board determines otherwise in its absolute discretion, where a Change of Control Event occurs a number of Rights vest as if the applicable vesting conditions had been met at target levels.

A Change of Control Event means one of the following events:

- a takeover offer is made for all of the shares in the Company and (i) the offer becomes unconditional in all respects; and (ii) the bidder acquires a relevant interest in at least 50% of the Shares in the Company; or
- the shareholders of the Company approve by the requisite majorities, and the Court makes an order approving a scheme of arrangement, the effect of which is that all the Shares of the Company are acquired by a third party (excluding, for the avoidance of doubt, any scheme of arrangement which is a solvent restructure).

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

Mr Salmon is the only Director of the Company entitled to participate in the FY23 LTIP.

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 FY23 LTIP is 117,764.

No loans are being provided to Mr Salmon under the FY23 LTIP.

The ASX Listing Rules require this Notice of Meeting to include details of the CEO's current total remuneration package and the number of Rights previously granted to the CEO under the LTIP.

The full details of Mr Salmon's total realised remuneration for FY22, as set out in the Company's Remuneration Report, was US\$1,636,729.

Mr Salmon's remuneration for the current financial year, will continue to 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 (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

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 621,974 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 Rights on vesting, shares may be issued or acquired on market.

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## 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 4 – Remuneration Report (non-binding advisory vote)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2022. The Remuneration Report is set out on pages 49 to 74 of the Company's FY22 Annual Report.

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 4 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 2022 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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