



## NOTICE OF ANNUAL GENERAL MEETING 2024

Notice is given that the Annual General Meeting of Ansell Limited will be held at the InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria on Tuesday 29 October 2024 at 9:00am (AEDT).



# Letter From the Chair



Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2024 Annual General Meeting (AGM) of Ansell Limited (Ansell). The AGM will be held on Tuesday 29 October 2024 at 9:00am (AEDT) at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne Victoria.

The 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 2024. Further information on the Company's performance is also provided in our 2024 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 read 'Nigel Garrard'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Nigel Garrard**  
Chair

26 September 2024

# Details on How to Participate in the AGM

The Ansell Limited (Company) Annual General Meeting (AGM) will be held at 9:00am AEDT on Tuesday 29 October 2024 at InterContinental Melbourne (The Rialto), 495 Collins Street, 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 Computershare meeting platform.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes by appointing a proxy (preferably the Chair of the AGM) by 9:00am (AEDT) on Sunday 27 October 2024 (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 can participate in the AGM online using your smartphone, tablet or computer. You will be able to view a live webcast of the meeting, ask the Directors questions and submit your votes in real-time.

To participate in the meeting online:

1. Go to the following website: <https://meetnow.global/ANSELLAGM2024>
2. Click on 'Join Meeting Now'.
3. Enter your SRN/HIN. Proxyholders will need to contact Computershare prior to the AGM to obtain their login details.
4. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
5. Accept the Terms and Conditions and click 'Continue'.

Online registration will open one hour before the meeting.

You can view the AGM live and also ask questions and cast your votes at the appropriate times while the meeting is in progress.

Follow the instructions on the screen to view the meeting, ask a question and cast your vote. Computershare have also prepared a detailed AGM Online User Guide which is available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

You do not need to be a shareholder or proxyholder to view the meeting online. Access the meeting using the above website address and select the option to register as a 'Guest'. Only shareholders who validly login to the online meeting can ask questions and vote.

## 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 Tuesday 22 October 2024. 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 Computershare meeting platform.

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

The Chair 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 Computershare meeting platform; or
- in advance of the AGM, by appointing a proxy (preferably the Chair of the AGM) by 9:00am (AEDT) on Sunday 27 October 2024.

The Chair 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).

# Details on How to Participate in the AGM continued

## Technical issues

Technical difficulties may arise during the course of the hybrid meeting. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair 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 Chair considers it appropriate, the Chair 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 [www.investorvote.com.au](http://www.investorvote.com.au). All proxy votes, whether submitted online or in hard copy, must be lodged by 9:00am (AEDT) on Sunday, 27 October 2024 (as described in this Notice of Annual General Meeting)

## Proxies

Certain categories of persons (including Directors and the Chair 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 Sunday 27 October 2024 using one of the methods below:

### By mail

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

### By facsimile

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

### Online

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

### Online

[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.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).
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 Sunday 27 October 2024.

# 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 2024.

## 2. Election of Directors

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

*“That Morten Falkenberg, 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.”*

## 3. Renewal of Proportional Takeover Bid Provisions

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

*“That the Proportional Takeover Bid Provisions contained in rule 70 of the Constitution to be renewed for a period of three years from the date of the Annual General Meeting.”*

## 4. 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 136,364 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.”*

## 5. 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 2024 be adopted.”*

The Remuneration Report is set out on pages 45 to 68 of the Company’s 2024 Annual Report.

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

## Voting Exclusion Statement – Resolutions 4 & 5

The Company will disregard:

1. any votes cast in favour of Resolution 4 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 5 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 Chair 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 Chair to vote on the resolution as the Chair 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 Chair intends to vote any undirected proxies in favour of all resolutions.

By order of the Board



**Catherine Stribley**  
Company Secretary Ansell Limited, Melbourne

26 September 2024

# 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 2024 will be put before the Annual General Meeting. These reports are contained within the Company's 2024 Annual Report.

Shareholders can access a copy of the 2024 Annual Report on the Company's website at [www.ansell.com](http://www.ansell.com). A printed copy of the 2024 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.

Mr Falkenberg was elected at the 2021 Annual General Meeting and retires in accordance with Rule 33(c) of the Constitution. Being eligible, Mr Falkenberg offers himself for re-election.

The following provides background of Mr Falkenberg:



**Morten Falkenberg**  
Non-Executive Director  
B.Sc., Economics & Business  
Administration (Copenhagen  
Business School)  
Resident of Denmark

Appointed Non-Executive Director in November 2021.

Member of the Audit and Compliance Committee and the Sustainability & Risk Committee

**Current Directorships:** Chairman of Cloetta AB (2024 to present) and Non-Executive Director of Duni AB (2020 to present)

**Former Directorships:** Chairman of Embellence Group (2021 to 2023), Non-Executive Director of Fagerhult AB (2017 to 2022), Non-Executive Director of Lamphult AB (2021 to 2022), Non-Executive Director of Velux Group (2008 to 2022) and Advisor to Nordstjernan 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 USA, 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 Falkenberg, to the Board and its Committees. The Board (with Mr Falkenberg abstaining) unanimously supports the re-election of Mr Falkenberg as a Director and recommends that shareholders vote in favour of this Resolution.

## Item 3 – Renewal of Proportional Takeover Bid Provisions

The Corporations Act permits inclusion of a provision in the Company's 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.

The proportional takeover provisions set out in rule 70 of the Company's Constitution were last approved by shareholders of the Company at the 2021 Annual General Meeting for a period of three years. In accordance with the Corporations Act and the Constitution, rule 70 will cease to have effect on 10 November 2024, being three years from the date of the 2021 Annual General Meeting.

Accordingly, it is appropriate to consider renewing the proportional takeover bid provisions by renewing rule 70, in the form last approved by shareholders at the 2021 Annual General Meeting, for a further three years from the date of the Annual General Meeting (being the maximum period permitted by law).

## 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 (i.e. more than 50% of the votes). The bidder and its associates are not entitled 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, no Director is aware 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 consider that the potential 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.

While the existing proportional takeover provisions have been in effect there have been no full or proportional takeover bids for the Company. The Directors are not aware of any potential bid that was discouraged by Rule 70.

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 Directors (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.

The Directors consider it in the interests of shareholders to renew the proportional takeover provisions in rule 70 for a further 3 years.

### Board Recommendation

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

### Item 4 – 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 (or his/her associate) under an employee incentive scheme unless shareholder approval is first obtained. Shareholder approval is therefore sought for the grant of 136,364 performance share rights to the Managing Director and Chief Executive Officer (CEO), Mr Neil Salmon, and his management company, 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.

During FY24 the Board undertook a review of the LTIP performance conditions with the intention of further aligning the LTIP outcomes of KMP to the experience of shareholders. As a result, the Board decided to introduce a relative Total Shareholder Return metric in the FY25 LTIP. In considering the peer group, the Board has taken into account similar companies that shareholders may consider investing in, as well as companies which operate in a similar industry to Ansell.

The Relative Total Shareholder Return metric is weighted at 30%, and as a result the EPS Growth and the Organic Revenue Growth metrics are now weighted at 40% and 30%, respectively. The Relative Total Shareholder Return measure is compared against the ASX 200 Industrials sector. Further details of the FY25 performance conditions are provided in the following section.

# 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 136,364 Rights. Each Right entitles Mr Salmon, upon vesting, to one fully paid ordinary share in the Company.</p> <p>This year, after reviewing market practice and taking into account the Board's desire to align the VWAP period to one in which the market is informed of the Company's results, the Board determined to calculate the number of Rights granted by reference to the 10-day VWAP of Ansell Limited shares on the ASX covering 5 days prior to the Company's FY24 results release on 20 August 2024 and 5-days on and post 20 August 2024 (inclusive of 20 August 2024), this being AUD 28.09. The Board has not incorporated any discount to that average share price (e.g. the expected dividend yield or any other) 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 has increased from 280% to 300% of his fixed remuneration. The full amount of the award will only vest if the specified maximum thresholds for each of the conditions is 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 three performance hurdles including:</p> <ul style="list-style-type: none"> <li>• Relative Total Shareholder Return: 30% weighting;</li> <li>• Earnings Per Share Growth (EPS Growth): 40% weighting;</li> <li>• Organic Revenue Growth: 30% weighting.</li> </ul> <p>40,909 Rights will be subject to the Relative Total Shareholder Return (rTSR) vesting condition.            54,546 Rights will be subject to the Earnings Per Share (EPS) Growth vesting condition.            40,909 Rights will be subject to the Organic Revenue Growth vesting condition.</p> <p>For vesting to occur, a minimum level of performance must be achieved over the 3 year period of the LTIP (FY25–FY27).</p> <p>The Relative Total Shareholder Return measure used to determine LTIP will be assessed against the ASX200 Industrials index, using a 90-day VWAP (1 April – 30 June) at the start and end of the performance period.</p> <p>The EPS Growth and Organic Growth measures used to determine LTIP performance:</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 16 of the 2024 Annual Report. Further information on the meanings and definitions of the measures and calculation of constant currency are included in the Company's Remuneration Report.</li> </ul>										
<b>Relative Total Shareholder Return Condition</b>	<p>The following Total Shareholder Return (TSR) targets will apply for the grant of 40,909 Rights (being 30% of the overall maximum award):</p> <p>The Company's TSR is measured relative to the TSR of a peer group comprising of ASX 200 Industrials sector peers as at the commencement of the relevant performance period. In measuring TSR, the share prices used to calculate the TSR are a 90 day VWAP (1 April to 30 June) at the start and end of the performance period.</p> <p>Following the end of the performance period, the number of performance rights that vest will be calculated based on the following vesting schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">TSR of Ansell relative to the Peer Group</th> <th style="text-align: left;">Rights subject to this condition that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>0%</td> </tr> <tr> <td>At the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Between the 50th percentile and 75th percentile</td> <td>Straight line vesting between 50% and 100%</td> </tr> <tr> <td>At the 75th percentile or higher</td> <td>100%</td> </tr> </tbody> </table> <p>The Board has discretion to adjust the comparator group to consider events such as de-listings, mergers, acquisitions, or other relevant corporate activity.</p>	TSR of Ansell relative to the Peer Group	Rights subject to this condition that vest (%)	Below the 50th percentile	0%	At the 50th percentile	50%	Between the 50th percentile and 75th percentile	Straight line vesting between 50% and 100%	At the 75th percentile or higher	100%
TSR of Ansell relative to the Peer Group	Rights subject to this condition that vest (%)										
Below the 50th percentile	0%										
At the 50th percentile	50%										
Between the 50th percentile and 75th percentile	Straight line vesting between 50% and 100%										
At the 75th percentile or higher	100%										



**Earnings Per Share performance condition**

The following EPS Growth targets will apply for the grant of 54,546 Rights (being 40% of the overall maximum award).

<b>Reported EPS Growth during 3-year award period*</b>	<b>Rights subject to this condition that vest (%)</b>
Up to 17.1% (CAGR 5.4%)	0%
Between 17.1% and 38.2% (midpoint CAGR 8.4%)	Sliding scale from 0% to 100%
38.2% and above (CAGR 11.4%)	100%

\* The EPS Growth targets reflect the KBU business case, inclusive of synergies, as approved by the Board and which have been used as the basis of market guidance.

The performance condition for EPS Growth will be measured against 111.4 cents, being the FY24 statutory EPS after:

- excluding FY24 Significant Items as disclosed in Note 3(b) of the Group's audited FY24 Financial Statements;
- excluding FY24 net foreign exchange loss; and
- incorporating other Board-approved adjustments, including adding a full year contribution from the acquired KBU business and removing earnings from the sale of household gloves in the Industrial Segment that were discounted as part of the Accelerated Productivity Investment Program.

As previously disclosed and in keeping with past practice, the Board has approved an "APIP Amortisation Adjustment". This adjustment reduces reported EPS with the costs of the APIP program when calculating outcomes for the LTI award. The APIP costs as recorded in the statutory accounts will be excluded from the calculation of the LTI award and instead a portion of APIP costs (excluding the costs of the ERP upgrade) will be amortised on a straight-line basis over three years beginning in the year when the P&L expense is incurred.

After including the impact of the APIP Amortisation Adjustments, the EPS Growth targeted for incentive purposes becomes:

<b>Adjusted EPS Growth during 3-year award period *</b>	<b>Rights subject to this condition that vest (%)</b>
Up to 28.4% (CAGR 8.7%)	0%
Between 28.4% and 50.9% (midpoint CAGR 11.7%)	Sliding scale from 0% to 100%
50.9% and above (CAGR 14.7%)	100%

\* The EPS Growth targets reflect the KBU business case, inclusive of synergies, as approved by the Board and which have been used as the basis of market guidance.

The performance condition for Adjusted EPS Growth will be measured against 100.6 cents, being the 111.4 cents for Reported EPS growth as disclosed above, less FY24 amortisation of APIP costs equal to 10.8 cents.

Over the 3 year (FY25–FY27) award period, the EPS Growth measure will continue to be subject to constant currency adjustment, exclusion of Significant Items as disclosed in the audited financial statements, the APIP Amortisation Adjustment and other Board-approved adjustments as applicable.

**Organic Revenue Growth performance condition**

The following Organic Revenue Growth targets will apply for the grant of 40,909 Rights (being 30% of the overall maximum award).

<b>Organic Revenue Growth during 3 year award period</b>	<b>Rights subject to this condition that vest (%)</b>
Up to 6.3% (CAGR 2.1%)	0%
Between 6.3% and 16.0%	Sliding scale from 0% to 100%
16.0% and above (CAGR 5.1%)	100%

The performance condition for Organic Revenue Growth will be measured against \$1,861.1m, being the FY24 statutory sales after board approved adjustments, in keeping with past practice, to exclude the inorganic revenue growth impacts from the KBU acquisition and the discontinuation of the household gloves product lines in the Chemical Business Unit.

Over the 3 year (FY25–FY27) award period, the Organic Revenue Growth measure will continue to be subject to constant currency adjustment and other Board-approved adjustments as applicable.

**Price payable on grant or vesting**

No amount will be payable in respect of the grant or upon vesting of the Rights.

**No dividend and voting rights on unvested awards**

There are no voting rights or entitlements to dividends on unvested Rights under the LTIP.

# Explanatory Notes to Shareholders continued

<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.
<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> <p>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.</p> <p>A Change of Control Event means one of the following events:</p> <ul style="list-style-type: none"><li>• 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</li><li>• 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).</li></ul>
<b>Other information (including for the purposes of section 200E of the Corporations Act)</b>	<p>Mr Salmon is the only Director of the Company entitled to participate in the FY25 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 FY25 LTIP is 136,364.</p> <p>No loans are being provided to Mr Salmon under the FY25 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 Rights previously granted to the CEO under the LTIP.</p> <p>The full details of Mr Salmon's total realised remuneration for FY24, as set out in the Company's Remuneration Report, was US\$1,818,429.</p> <p>Mr Salmon's remuneration for the current financial year (FY25), 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: EUR 827,181 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): 100% of fixed remuneration at target, 150% of fixed remuneration at maximum (payable in cash or restricted shares as determined by the Board).</li><li>• Long Term Incentive (at-risk): 300% of fixed remuneration on a face value basis.</li></ul> <p>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.</p> <p>Since he first started at Ansell in 2013, Mr Salmon has been granted 884,264 Rights under the LTIP. No price was paid for these Rights.</p> <p>As per Mr. Salmon's contractual arrangements, Rights granted under the FY25 LTIP will be granted to Mr. Salmon's sole purpose management company in Belgium and in Mr. Salmon's personal capacity.</p> <p>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.</p> <p>For the settlement of the Rights on vesting, shares may be issued or acquired on market.</p>

### **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 5 – Remuneration Report**

**(non-binding advisory vote)**

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2024. The Remuneration Report is set out on pages 45 to 68 of the Company's 2024 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 5 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 2024 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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