



**Corporate Governance
Statement 2021**

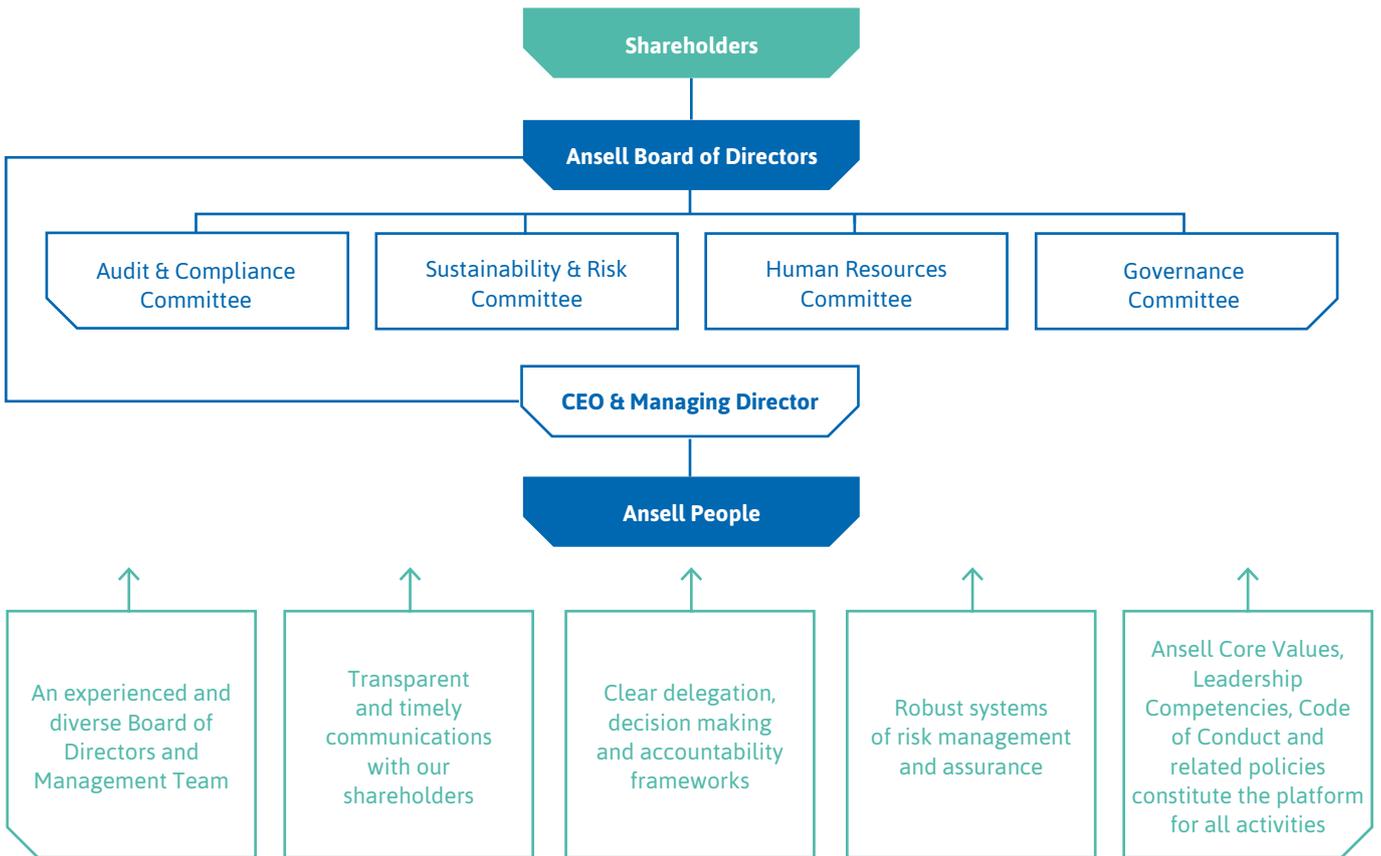
Ansell

Corporate Governance Statement FY21

1. Overview

Ansell Limited (the **Company**) is committed to effective corporate governance. By putting in place the below governance framework, the Company's Board of Directors (**Board**) and management have set a culture of integrity, transparency and accountability that permeates throughout the Company.

Our Governance Framework



This Corporate Governance Statement describes the key corporate governance policies and practices of Ansell and its group companies (**Ansell**) during the financial year ending 30 June 2021 (**FY21**). It was approved by the Board on 24 August 2021.

Ansell works to embrace the spirit of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**). Ansell complies with each of the ASX Principles (4th edition). A checklist summarising the Company's compliance with the ASX Principles is set out at the end of this statement.

The Board regularly reviews Ansell's corporate governance framework, policies and practices to ensure at a minimum that they meet the expectations of our shareholders and evolve in line with global best practice in corporate governance and our own internal processes and practices.

Further information about Ansell's corporate governance practices and copies of its governance documents, including Board and Committee Charters referred to in this statement, are available on the Company's website at www.ansell.com.

2. Board Areas of Focus

This year the Board and its Committees have undertaken key strategic, governance and oversight activities. The key areas of focus for the Board during FY21 were:



3. Board of Directors



John A Bevan
Chairman



Magnus R Nicolin
Managing Director
and Chief Executive
Officer



Marissa T Peterson
Non-executive
Director



Leslie A Desjardins
Non-executive
Director



W Peter Day
Non-executive
Director



Christina M Stercken
Non-executive
Director



William G Reilly
Non-executive
Director



Christine Y Yan
Non-executive
Director



Nigel D Garrard
Non-executive
Director

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3.1 Members of the Board

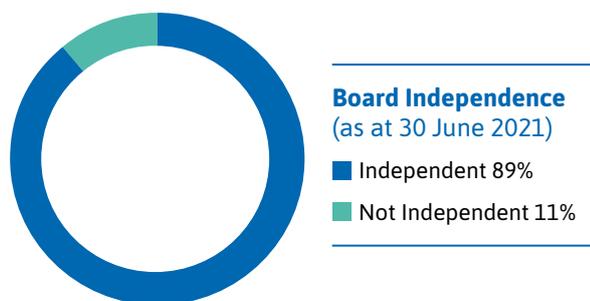
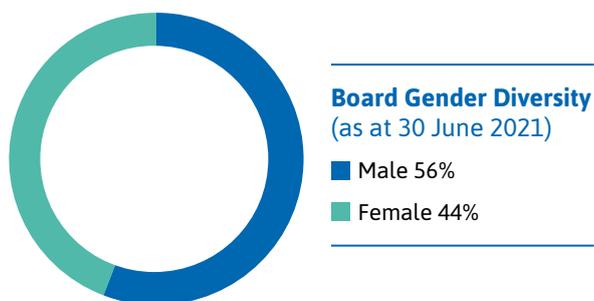
The Company currently has nine Directors, one of whom is an Executive Director (being the Chief Executive Officer (**CEO**) and Managing Director). Each Director is appointed pursuant to a written agreement.

The roles of the Chairman of the Board (**Chairman**) and the CEO are separate. John Bevan was appointed Chairman in November 2019. Magnus Nicolin has been CEO since March 2010. Unlike the Non-executive Directors, Mr Nicolin is not required to seek re-election by shareholders every three years.

The name of each person who has been a Director of Ansell in FY21, together with their appointment information, is set out below:

		Appointed to the Board	Length of service at 30 June 2021	Last election/re-election date
Non-executive Directors				
John Bevan (Chairman)	Independent	2012	8 years and 10 months	2018
Peter Day	Independent	2007	13 years and 10 months	2019
Leslie Desjardins	Independent	2015	5 years and 7 months	2019
Nigel Garrard	Independent	2020	1 year and 4 months	2020
Marissa Peterson	Independent	2006	14 years and 10 months	2018
William Reilly	Independent	2017	3 years and 10 months	2020
Christina Stercken	Independent	2017	3 years and 10 months	2020
Christine Yan	Independent	2019	2 years and 3 months	2019
Executive Directors				
Magnus Nicolin	Non-independent	2010	11 years and 3 months	N/A

Details of the qualifications and experience of our Directors are set out in Ansell's 2021 Annual Report and on Ansell's website at www.ansell.com.



3.2 Role and Responsibilities of the Board and Management

The Board's role is to represent the Company's shareholders, taking into consideration the interests of the broad range of Ansell's stakeholders. The Board leads and oversees the management of the Company and is accountable to shareholders for creating and delivering shareholder value. The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.

The Board is ultimately responsible for the oversight and review of the management, administration and overall governance of the Company.

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The following table summarises the Board’s main responsibilities and functions, which have been grouped into three areas:

- (a) strategy, planning and monitoring;
- (b) shareholder communication and compliance; and
- (c) risk management and internal controls.

	Strategy, planning and monitoring	Shareholder communication and compliance	Risk management and internal controls
Approving	<ul style="list-style-type: none"> • corporate strategies, budgets, plans and policies • significant capital investment and material acquisitions and divestitures • appointment of the Chief Executive Officer and other members of the senior management team including the Company Secretary • remuneration of the Chief Executive Officer, the Non-executive Directors (within shareholder approved limits) and the policy for remunerating senior management 	<ul style="list-style-type: none"> • procedures to ensure compliance with applicable laws, regulations, accounting standards, ethical standards and business practices • shareholder communication strategies • material and other market announcements 	<ul style="list-style-type: none"> • the Company’s risk management framework and internal control systems
Reviewing and monitoring	<ul style="list-style-type: none"> • implementation of corporate strategies, budgets, plans and policies • financial and business results (including the audit process) in order to understand the financial position of Ansell 	<ul style="list-style-type: none"> • implementation of compliance procedures • timeliness and accuracy of information provided to shareholders and the financial market 	<ul style="list-style-type: none"> • implementation of risk management framework and internal control systems • the Company’s wider risk management profile • internal processes for determining, monitoring and assessing key risk areas
Evaluating	<ul style="list-style-type: none"> • performance against corporate strategies, budgets, plans and policies • the performance of the Chief Executive Officer and reviewing the performance evaluation of other members of the senior management team 	<ul style="list-style-type: none"> • the effectiveness of reporting procedures and mechanisms • whether adequate, accurate and timely information is provided to shareholders and the financial market 	<ul style="list-style-type: none"> • the process for assessing the effectiveness of risk management practices

The Board delegates day-to-day management of the Company to the CEO, to deliver the strategic direction and achieve the goals determined by the Board. Ansell’s Delegation of Authority Policy sets out the powers that are reserved to the Board and those that are delegated to the CEO. The CEO must report to the Board on key management and operational issues.

The Board evaluates the performance of the CEO and reviews the CEO’s performance evaluation of other members of the senior management team on an annual basis. Performance evaluations were undertaken in 2021 in accordance with this process.

The Board is free to alter the matters reserved for its decision, subject to the limitations imposed by the Company’s Constitution and the law.

3.3 Board Composition and Skills

Ansell is committed to ensuring that the composition of the Board continues to comprise directors who bring an optimal mix of skills, experience, expertise and diversity (including gender diversity) to Board decision-making. The Governance Committee reviews the Board composition regularly.

As a Company with diverse international operations, the Board considers it important that it has members with experience in the major jurisdictions in which Ansell operates. The Governance Committee takes this into account when considering the nature of the Company’s operations, geographic priorities and the strategic direction of the Company against the skills currently represented on the Board.

Board Skills Matrix

Recommendation 2.2 of the ASX Principles (4th edition) states that ‘a listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership’.

In 2020, the Board approved a new matrix, capturing the key skills and other attributes of Board members which it believes are needed for robust decision-making and the effective governance of the Company.

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The matrix is reviewed and updated periodically to ensure that it covers the attributes needed to address existing and emerging business and governance issues relevant to the Company. These skills and attributes are prioritised when identifying potential future Director candidates as part of coordinated succession planning.

Further, every three years Directors are asked to undertake a self-assessment of their own attributes with reference to the matrix. As part of this self-assessment, Directors are asked to grade their capability or competency in respect of a particular attribute from 1 to 5, with 1 being no capability or competency and 5 being capability or competency is present and strongly developed. The Board considers that a grade of 3 or above indicates a 'developed capability or competency' and the table below summarises the number of Directors with a 'developed capability or competency' for each skill or area of experience or other attribute based on their most recent self-assessment completed in 2020.

While each Director has varying levels of skills, knowledge and experience and every Director does not possess each skill or have the same knowledge or experience, the Board believes that collectively it possesses the requisite blend of skills and other attributes to discharge its duties effectively.

Skills and Experience	Number of Directors with Developed Capability or Competency
<p>Leadership Senior executive role or substantial Board experience in a publicly listed company or large organisation, with proven track record of leadership.</p>	 9 out of 9
<p>International Experience Global experience working in multiple geographies over an extended period of time, including a strong understanding of and experience with global markets, and exposure to a range of political, culture, regulatory and business environments.</p>	 9 out of 9
<p>Strategy & Commercial Acumen Experience in assessing and testing strategic objectives, business plans and financial performance and driving execution.</p>	 9 out of 9
<p>Governance & Compliance Commitment to and knowledge of governance issues, including the legal, compliance and regulatory environment applicable to listed entities or large complex organisations.</p>	 9 out of 9
<p>Risk Management Experience with risk management frameworks and controls, setting risk appetites, identifying and providing oversight of key business risk (both financial and non-financial) and emerging risks.</p>	 9 out of 9
<p>Health, Safety & Sustainability Demonstrable understanding of health and safety, environment and corporate social responsibility management, performance and governance.</p>	 8 out of 9
<p>Relevant Industry Experience Experience in some or all of the following markets or industries which are directly relevant to the organisation: personal protective equipment (including medical devices), industrial, healthcare or services industries, or experience relevant to the manufacturing, marketing, distribution or selling of personal protective equipment.</p>	 9 out of 9
<p>Financial Acumen Relevant experience and capability to evaluate and oversee financial statements and understand key financial drivers of the business, bringing understanding of corporate finance and experience to evaluate the adequacy of financial risk and controls.</p>	 8 out of 9
<p>Digital Experience in leveraging digital technology to drive competitive strategy, innovation, revenue growth and business performance.</p>	 5 out of 9
<p>Customer Focus Experience in developing and overseeing the embedding of a strong customer-focused culture in large complex organisations, and a demonstrable commitment to achieving customer outcomes.</p>	 6 out of 9

Independence

The Board Charter requires that a majority of the Board are independent Non-executive Directors and the Constitution mandates that there are at least twice as many Non-executive Directors as Executive Directors. To further entrench independence, there is separation of the roles of the Chairman and the CEO, with the Chairman required to be an independent Non-executive Director. This structure ensures that all Board discussions or decisions have the benefit of predominantly outside views and experiences, and that the majority of Directors are free from interests and influences that may create a conflict with their duty to the Company.

Ansell's criteria for independence is set out in the Board Charter and is reviewed regularly. To be judged independent, a Director must, in the opinion of the Board (with the assistance of the Governance Committee), be free of any interest, position, affiliation or relationship that might influence, or reasonably be perceived to influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Board considered each Director to be independent throughout FY21. As a retired executive of Ansell, William Reilly was not an independent Director during FY20. As of 1 July 2020, the Board considers William Reilly to be an independent Director.

The Board regularly reviews the independence of Directors and formally assesses director independence annually.

Outside Commitments of Non-executive Directors

All Non-executive Directors are required to notify the Chairman before accepting any new outside appointment. The Chairman reviews the proposed new appointment and considers the issue on an individual basis. If applicable, the Chairman also considers the issue of more than one Director serving on the same outside board or other body.

3.4 Board Succession

The Company has in place a succession strategy with respect to the Board that it believes facilitates the optimal injection of new skills and thinking while retaining the wealth of corporate knowledge to support the long-term strategic direction of the Company. The Governance Committee will continue to consider the forward skill and experience requirements of the Board within the context of the succession strategy.

At this year's Annual General Meeting, Mrs Marissa Peterson and Mr Peter Day will retire from the Ansell Board after more than 15 and 14 years' service respectively. The Board and management wish to acknowledge and thank Mrs Peterson and Mr Day for the significant contribution both have made to the Company over their tenure.

As part of the ongoing succession strategy Ansell has recently announced the proposed appointment of Mr Morten Falkenberg to the Board effective 11 November 2021 subject to Mr Falkenberg being elected to the Board of Directors by Ansell shareholders at the Annual General Meeting on that date.

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. Mr Falkenberg currently serves on the Boards of Duni AB, Fagerhult AB, Embellence Group, Lammhult AB and Velux Group and acts as an Advisor to Nordstjernan AB. Mr Falkenberg holds a B.Sc., Economics & Business Administration from the Copenhagen Business School. Mr Falkenberg will bring significant experience across sales and marketing functions particularly in the European markets.

Following a thorough CEO succession process that was initiated in June 2018 and involved several internal as well as external candidates, coaching and development, the Board on 8 June announced that Mr Neil Salmon would succeed Mr Magnus Nicolin as CEO and Managing Director effective 1 September 2021. Mr Nicolin will continue with Ansell as a Special Advisor to the Board and the new CEO until his retirement on 31 December 2021. The Board and management wish to acknowledge and thank Mr Nicolin for his significant contribution to the Company and for the quality of his leadership and judgement over the past 11 years.

3.5 Director Appointment, Election and Tenure

The Board considers it important that it has a mix of Directors with a level of history with the Company, and newer appointments to bring a fresh perspective to discussions.

Appointment

As part of the Governance Committee's oversight of Board succession planning, it is also responsible for identifying suitable candidates to fill Board vacancies as and when they arise, or to identify candidates to complement the existing Board, and to make recommendations to the Board on their appointment.

When appointing new Directors, the Board and the Governance Committee look to ensure that an appropriate balance of skills, knowledge, experience, independence and diversity is maintained. Appropriate background checks are conducted prior to appointing any new Director to ensure that all material information is provided to shareholders prior to presenting the candidate for election as a Director, and external consultants are engaged to assist with the selection process as necessary. In addition, each Board member has the opportunity to meet with the nominated Director.

Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment.

Election and Re-election

New Directors are nominated by the Board, and then stand for election at the next Annual General Meeting in order to be confirmed into office. The Board has an Induction Policy to assist with the onboarding of new Directors.

All current Directors, other than the Managing Director, must submit for re-election every three years. The performance of Directors seeking re-election is considered by the Governance Committee and a recommendation is made to the Board. Upon review, the Board then makes a recommendation to shareholders in respect to the Director's re-election.

Tenure

The Board has a general policy that Non-executive Directors should not serve for a period exceeding 15 years, and that the Chairman should not serve in that role for more than 10 years. However, the Board does not consider this length of tenure would necessarily compromise independence or interfere in a material way with a Director's ability to act in the best interests of the Company. The Board will continue to assess the application of this policy to each Director having regard to the mix of experience, skills and knowledge on the Board.

Induction and Continuing Development of Directors

A formal induction program is available to new Directors to ensure they have a working knowledge of Ansell and the industries in which it operates. Directors have open access to all relevant information, including site visits and discussions with management and subject matter experts.

All Directors are expected to maintain the skills required to discharge their obligations to the Company. Directors participate in continuing education, training and development programs. There is a mixture of internal and external training designed to improve the Board's and individual Directors' insight into the business. Internal sessions conducted during the year included Continuous Disclosure requirements, sustainability training and a global tax update.

Australian Resident Directors

The *Corporations Act 2001* (Cth) requires a public company to have at least two directors ordinarily resident in Australia (Australian resident directors). At any time, there may be only two Australian resident Directors appointed to the Ansell Limited Board. To ensure compliance with the minimum Australian resident director requirement, the Board has established a small pool of appropriate individuals who would be available, on short notice, to act as an Australian resident Director of the Company on a temporary basis should there not be two existing Australian resident Directors able, or willing, to continue as a Director. It is intended that the relevant individual called upon would act as a temporary Australian resident Director until the Board has found a suitable, long-term Non-executive Australian resident Director to fill the vacant position.

3.6 Board Performance

The Governance Committee is responsible for establishing processes for reviewing the performance of individual Directors, the Board as a whole and Board Committees, and reviewing and finalising the matrix of skills, experience and characteristics required to be collectively met by the Board and each of the Committees.

The Board annually reviews the performance of the Board and each Committee, as well as individual Directors and the Chairman, using a comprehensive and structured self-assessment approach based on the individual input and responses of Directors. This includes consideration of the effectiveness of the Board and its performance against the requirements of its Charter as well as an assessment of the effectiveness of the structure and the composition of the Board.

Every three years, the Board engages external consultants to undertake a review of the effectiveness and structure of the Board, comparing it to peer and competitor companies and advising on the skills, attributes and experience that the Board might collectively need to hold to ensure that the evolving strategic goals of Ansell continue to be met in the future. The last external review was completed in FY19.

Since the date of the last report, the Board has also formally assessed the performance of the Chief Executive Officer, and the Human Resources Committee has overseen the performance of Ansell's Executive Leadership Team, as led by the Chief Executive Officer.

3.7 Remuneration

Full details of the remuneration policies and practices of the Company and of the amounts paid to Non-executive and Executive Directors and the Company's Key Management Personnel are set out in the Remuneration Report. The Remuneration Report is found in Ansell's Annual Report, which is available online at www.ansell.com.

The Board acknowledges the need for careful oversight in the context of the Covid pandemic and the need to incentivise performance that is in the long-term interests of the Company. The Board considers that it has sufficient oversight capability and has closely monitored variable pay outcomes to ensure that there are no unintended results due to the circumstances created by COVID-19.

3.8 Board Meetings

In carrying out its duties, the Board meets formally at least five times a year, with additional meetings held as required to address specific issues. All Directors are expected to attend the February and August Audit & Compliance Committee meetings and Directors may participate in meetings of the other Board Committees, which assist the full Board in examining particular areas or issues. It is the Board's practice that the Non-executive Directors meet periodically without the presence of management.

Due to the impact of COVID-19, since March 2020 the Board has conducted all Board and Committee meetings virtually.

Details of meeting attendance in FY21, as well as the number of Board meetings held during FY21, are set out in the Report by the Directors contained in the Ansell 2021 Annual Report found on the Ansell website at www.ansell.com.

3.9 Board and Committee Charters

The Charter of the Board and each of its principal Committees can be found on Ansell's website at www.ansell.com. The Board Charter and the Governance Committee Charter were last reviewed and updated at the end of FY19. The Charter of the Human Resources Committee was last reviewed in February 2021, the Charter of the Sustainability & Risk Committee was last reviewed and updated in April 2021 and the Charter of the Audit & Compliance Committee was last reviewed and updated in June 2021.

3.10 Board Access to Management and Independent Advice

Each Director has the right (with the prior approval of the Chairman) to seek independent professional advice at the Company's expense in the furtherance of his or her duties. If this occurs, the Chairman must notify the other Directors of the approach, with any resulting advice received to be generally circulated to all Directors.

Directors have unrestricted access to the senior executive team and other employees of Ansell through the Chairman, CEO and the Company Secretary. Directors may seek briefings from senior executives on specific matters.

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3.11 Conflicts of Interest

Over and above the issue of independence, each Director has a continuing responsibility to determine whether he or she has a potential, or actual, conflict of interest in relation to any material matter that relates to the affairs of Ansell.

To ensure that any material personal interests of a Director in a particular matter to be considered by the Board are brought to the attention of the Board, the Company has developed protocols that require each Director to disclose any contracts, offices held, interests in transactions and other directorships that may involve any potential conflict. Appropriate procedures have been adopted to ensure that, where the possibility of a material conflict arises, relevant information is not provided to the Director, and the Director does not participate in discussion on the particular issue or vote in respect of the matter at the meeting where the matter is considered. The Board has reviewed and is comfortable with the robustness of these protocols.

3.12 Company Secretary

The Board is responsible for appointing the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The details of the Ansell Company Secretary can be found in the Report by the Directors contained in the 2021 Annual Report.

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4. Committees

The Board has four standing Committees that play an important role in assisting the Board in performing its role and discharging its responsibilities:

- Audit & Compliance Committee;
- Sustainability & Risk Committee;
- Human Resources Committee; and
- Governance Committee.

Each Committee operates under a specific Charter, which is reviewed periodically by the Board. Each Committee aims for consistent improvement in the corporate governance environment. The Committee will recommend to the Board the formal adoption of any revised Charter. All Committee Charters were reviewed and updated where necessary in FY21 except the Governance Committee, which was last reviewed and updated on 20 June 2019.

The Board also delegates specific functions to ad hoc Committees of Directors on an 'as needs' basis. The powers delegated to these Committees are set out in Board resolutions.

The Committees may engage independent professional advisers to assist with the effective discharge of their duties.

Each Committee is required to comprise a majority of independent Non-executive Directors (minimum of three required). In respect of the Audit & Compliance Committee, the Committee members are required to be financially literate and possess an understanding of the industries in which Ansell operates. In respect to the Sustainability & Risk Committee, the Committee members are required to possess the business experience, skills and acumen to be effective in the role.

Every year, the Board (with the assistance of the Governance Committee) reviews each Committee's composition and membership.

Details of the qualifications, experience and meeting attendances of each Committee member, as well as the number of Committee meetings held during the 2021 financial year, are set out in the Report by the Directors contained in the Ansell 2021 Annual Report, found on the Ansell website at www.ansell.com.

Full details of the role and responsibilities of each Committee are set out in the relevant Committee's Charter, which can be found in the corporate governance section of the Ansell website at www.ansell.com.

Ansell Board Committee Memberships

	Committees			
	Audit & Compliance	Sustainability & Risk	Human Resources	Governance
John Bevan			✓	✓C
Peter Day	✓	✓C		✓
Leslie Desjardins	✓C	✓		
Nigel Garrard		✓	✓	
Marissa Peterson	✓		✓C	
William Reilly		✓	✓	✓
Christina Stercken	✓	✓		
Christine Yan	✓		✓	✓

C denotes Chair.

Effective 1 July 2021, Mrs Marissa Peterson stepped down as Chair of the Human Resources Committee and Mr Nigel Garrard assumed the role, and Mr Peter Day stepped down as Chair of the Sustainability & Risk Committee and Mrs Christina Stercken assumed the role.

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Audit & Compliance Committee	Sustainability & Risk Committee	Human Resources Committee	Governance Committee
Key Responsibilities			
<p>Reviewing:</p> <ul style="list-style-type: none"> Financial statements including ensuring disclosures are in alignment with the Task Force on Climate related Financial disclosures framework Adequacy of financial controls Annual audit arrangements (internal and external) Activities of internal and external auditors Independence and remuneration of external auditor Processes for identifying, managing and reporting on financial risk <p>Monitoring:</p> <ul style="list-style-type: none"> Internal controls and financial reporting systems The adequacy of financial reporting and control policies The performance and independence of the external auditor The progress of the internal audit plan 	<p>Reviewing, annually, to satisfy itself that Ansell's risk management framework is sound:</p> <ul style="list-style-type: none"> The design and implementation of the Company's risk management strategy Active business and material business risks (financial and non-financial) Current risk management The status of risk mitigation action plans The Company's insurance strategy and insurance arrangements <p>Reviewing:</p> <ul style="list-style-type: none"> Sustainability objectives, targets and strategies The operation and effectiveness of Ansell's corporate social responsibility and sustainability policies and programs 	<p>Reviewing:</p> <ul style="list-style-type: none"> The remuneration and benefit structures of Directors and management The performance of management <p>Recommending and approving:</p> <ul style="list-style-type: none"> The Company's policy on executive remuneration and executive benefit programs The design and operation of the Company's Short Term and Long Term Incentive Plans Succession planning Reviewing remuneration related disclosures and reporting 	<ul style="list-style-type: none"> Establishing processes for reviewing the performance of individual Directors, the Board as a whole, and Board Committees Establishing processes and criteria for the identification of suitable candidates for appointment to the Board Undertaking background checks on new candidates and presenting them for approval by the shareholders at any general meeting Reviewing and finalising the matrix of skills, experience and characteristics required to be collectively met by the Board and each of the Committees
<p>Advising the Board on:</p> <ul style="list-style-type: none"> Appointment, removal, independence and remuneration of the external auditor Meeting all its financial and corporate governance obligations and requirements The adoption of financial risk oversight policies National and international accounting standards Applicable Company policies, regulatory and statutory requirements <p>Receiving, prior to lodging the financial statements, a written declaration from the CEO and CFO that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.</p>	<p>Informing the Board on the:</p> <ul style="list-style-type: none"> Approval, review and recommendations to principles, policies and strategies for the management of the Company's risks Approval or recommended changes to the Company's risk appetite and risk tolerance levels <p>Advising the Board on:</p> <ul style="list-style-type: none"> Implementation and effectiveness of systems for identifying all areas of business risk Design of adequate policies to manage risks Appropriate action to bring the identified risks within tolerance levels <p>Establishing appropriate sustainability and corporate responsibility standards, policies and programs.</p> <p>Reviewing the annual Sustainability Report.</p> <p>Overseeing management's reporting and disclosure with respect to sustainability and corporate social responsibility matters.</p>	<p>Advising the Board on:</p> <ul style="list-style-type: none"> Senior executive remuneration policy (including incentive plans, equity awards and service contracts) Remuneration of Chief Executive Officer and the Non-executive Directors 	
Consultation			
<p>Non-Committee members, members of management and the principal external audit partner are invited to attend Audit & Compliance Committee meetings to provide reports and/or guidance where appropriate.</p> <p>All Directors are required to attend the Audit & Compliance Committee meeting in February and August, to confirm half-year and full-year financials.</p>	<p>Non-Committee members and members of management are invited to attend the Sustainability & Risk Committee meetings to provide reports and/or guidance where appropriate.</p>	<p>Non-Committee members and members of management are invited to attend Human Resources Committee meetings to provide reports and/or guidance where appropriate.</p>	<p>The Committee may request non-Committee members and members of management to attend meetings and/or provide information where appropriate.</p>

5. Acting Ethically and Responsibly

5.1 Our Values

Integrity – we value doing what is right and ethical.

Trustworthiness – we value acting with respect, fairness and dependability.

Agility – we value responsiveness to customers and each other, openness to change and flexibility.

Creativity – we value inventiveness, innovation and new and divergent ways of thinking.

Passion – we value energy and excitement, commitment, drive and dedication.

Involvement – we value our team members’ input, influence and initiative.

Teamwork – we value collaboration and a sense of partnership, sharing and caring.

Excellence – we value a tenacious focus on results, accountability and goal achievement.

5.2 Corporate Responsibility

Ansell’s commitment to sound corporate governance underpins its sustainability practices. Its Core Values, Code of Conduct and related policies constitute the governance framework for its activities, an important part of which are its corporate social responsibility and sustainability activities.

Ansell recognises how global, social and environmental factors are driving the need to re-examine the way business is done – both within our industry and across the global economy. Over the past several years, Ansell has transformed the ways in which sustainability is incorporated into its business practices and will continue to advance further in this area in the years ahead. The Company is listening to the voices of our customers and distributors, non-governmental organisations, governments, investors and other partners, and shares their concerns for worker rights, safe environmental practices, and managing risk across our operations. Our Responsible and Responsive Strategy & Purpose illustrates how we are connecting the interests of all stakeholders to our business strategy:

A Responsible and Responsive Strategy & Purpose

Our material topics

	Our material topics					
Better Society	 Employees and wider workforce	 Community	 Business ethics	<ul style="list-style-type: none"> • We care about our people and safety is our top priority • We support our communities • We play fair and conduct business ethically 	<ul style="list-style-type: none"> • Labour rights • Employee health and safety • Recruitment and engagement 	<ul style="list-style-type: none"> • Diversity and inclusion • Community engagement and investment • Business ethics and governance
	 Water	 Energy and carbon	 Materials and waste	<ul style="list-style-type: none"> • We use natural resources with care • We work to continually lower our GHG emissions • We respect the local environment 	<ul style="list-style-type: none"> • Energy and emissions • Responsible supply chains • Water • Climate risk 	<ul style="list-style-type: none"> • Operational resource efficiency and waste minimalisation • Environmental impact and compliance
	 Customers	 Suppliers	 Investors	<ul style="list-style-type: none"> • We provide our customers with safety and productivity solutions • We choose like-minded partners • We reward investors 	<ul style="list-style-type: none"> • Innovation and Product Stewardship 	<ul style="list-style-type: none"> • Business continuity and demand response

Refer to the Ansell Sustainability Report (to be released in September 2021) for full details of Ansell’s environmental, social and economic sustainability activities, policies, practices and management of risks.

5.3 Code of Conduct

The Company is committed to upholding the highest legal, moral and ethical standards in all of its corporate activities and has adopted a Global Code of Conduct consisting of Guiding Principles and Policies on Business Conduct, which aims to strengthen its ethical climate and provide guidelines for situations in which ethical issues arise. The Code of Conduct is available on the Company's website, www.ansell.com.

The Code of Conduct applies to Directors, executives, management and employees. It sets high standards for ethical behaviour and business practice beyond complying with the law and is based on the following guiding principles, whereby the Company:

- (a) strives to uphold high ethical standards in all corporate activities;
- (b) is committed to competing lawfully, fairly and ethically in the marketplace, consistent with its aim of providing quality products to its customers;
- (c) is committed to pursuing sound growth and earnings goals by operating in the best interests of the Company and shareholders;
- (d) strives to treat all employees with fairness, honesty and respect;
- (e) expects all employees to work together for the common good and to avoid placing themselves in a position that is in conflict with the interests of the Company;
- (f) is committed to good corporate citizenship and participating actively in, and improving, the communities in which the Company does business; and
- (g) expects all employees to conduct themselves in accordance with the guiding principles.

It is the Company's policy to comply with the letter and spirit of all applicable laws, and no Director, executive or manager has authority to violate any law or to direct another employee or any other person to violate any law on behalf of the Company. Assistance is available to clarify whether particular laws apply and how they may be interpreted.

The Code of Conduct also sets out the Company's policies in respect of ethical issues such as conflicts of interest, social accountability and fair dealing.

The Company provides avenues for employees to report their concerns of suspected breaches and seek compliance advice, including anonymously to an independent hotline. Individuals who report their concerns in good faith are protected under the Company's policies from any form of retaliation.

Employees and Directors are required to participate in compliance training programs to ensure that they remain up to date regarding relevant legal and industry developments, as well as ethical practices. Ansell provides focus-specific compliance training each year. In FY21, Ansell provided global Code of Conduct training, workplace discrimination, harassment and bullying training and various IT security training sessions.

5.4 Whistleblower Policy

The Whistleblower Policy promotes and supports a culture of honest and ethical behaviour. The policy encourages reporting of suspected unethical, illegal, fraudulent or undesirable conduct, and ensuring that anyone who makes a report can do so safely, securely and with confidence that they will be protected and supported. Ansell's Whistleblower Policy can be found at www.ansell.com.

5.5 Anti-Bribery & Corruption Policy

The Anti-Bribery & Corruption Policy is designed to bring awareness to all employees, directors, officers, contractors and consultants that certain types of payments may constitute corruption, an illegal benefit or an act of bribery and that any such payments are prohibited. Ansell operates a zero-tolerance policy when it comes to bribery and corruption. Compliance with this policy is foundational to the Company's values and standing in the wider community. Ansell's Anti-Bribery & Corruption Policy can be found at www.ansell.com.

5.6 Human Rights Statement

As a responsible corporate citizen, Ansell is committed to operating in accordance with all applicable laws and in accordance with the Universal Declaration of Human Rights. Ansell aligns with the United Nations Guiding Principles on Business and Human Rights as well as the International Labour Organization Core Conventions. Ansell's Human Rights Statement can be found at www.ansell.com.

5.7 Modern Slavery Legislation

The Australian *Modern Slavery Act* was passed in December 2018 and Ansell meets the requirements of this Act. Ansell released its first Australian Modern Slavery Statement, in respect to FY20, in November 2020. Ansell's FY20 Modern Slavery Statement can be found at www.ansell.com. The FY21 Modern Slavery Statement is to be released in November 2021.

5.8 Climate Change

In FY19 Ansell commenced a three-year project to identify, manage and disclose the climate-related risks in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures. Refer to the 2021 Annual Report and the 2021 Sustainability Report (to be released in September 2021) for further details, found at www.ansell.com.

5.9 Dealing in Shares

Securities Trading Policy

The Securities Trading Policy (formerly the Share Trading Policy) reinforces the requirements of the Corporations Act 2001 in relation to the prohibition against insider trading. The policy restricts Directors and senior executives (and their associates) from dealing in Ansell securities except during limited 'trading windows'. These windows generally include the 30 days after half-year and full-year results and the Annual General Meeting. The policy prohibits dealing in Ansell shares when in possession of inside information as well as hedging, or otherwise limiting economic risk, in relation to unvested rights or shares acquired under any of the Group's employee incentive plans. Where a Director or senior manager holds Ansell shares under the terms of a margin lending arrangement, the Company will disclose details to the market where required by law or practice, having regard to the materiality of the arrangement.

The policy is available on the Ansell website.

Share Purchasing Policy

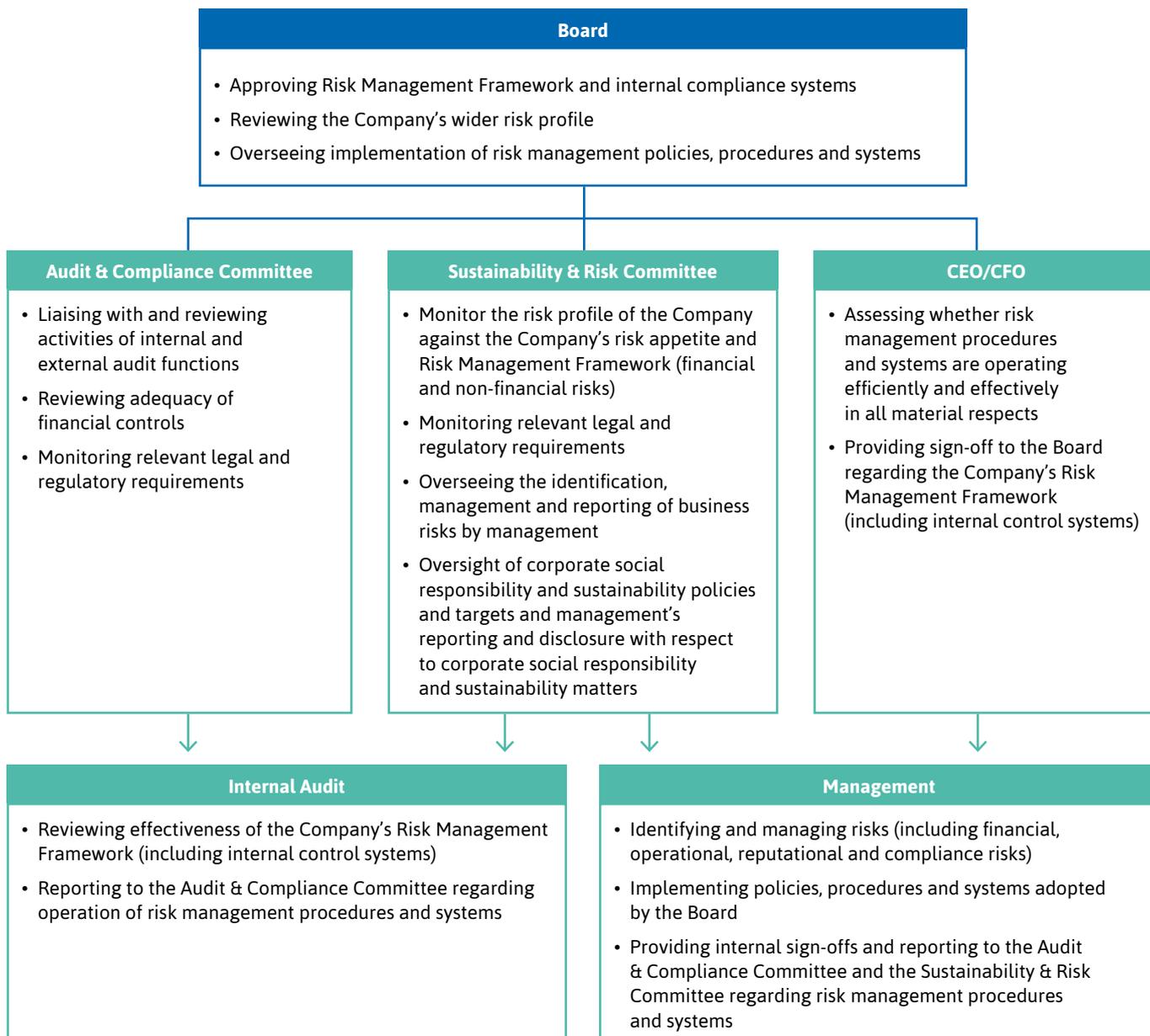
To encourage alignment with shareholder interests, the Company adopted mandatory shareholding requirements, requiring Directors and executives to purchase a multiple of their fee/base salary in Ansell shares over a 10-year period. The current requirement is 3 x base salary for the CEO, 1 x base salary for the Executive Leadership Team (ELT) and 2 x annual Director's fee for Non-executive Directors.

Ansell has developed a mechanism to enable Directors and executives to regularly purchase Ansell shares, known as the Voluntary Share Purchase Plan (VSPP). While optional, the VSPP facilitates compliance with the Share Purchasing Policy, while complying with the Securities Trading Policy, Corporations Act and ASX listing rules. Under the VSPP, a pre-agreed amount of Ansell shares (by value) are purchased on-market (at no discount) on behalf of the participants, but are subject to a restriction on dealing until the executive/Director ceases to hold office.

5.10 Other Policies

In addition to the policies above, there is a range of policies that define the Company's commitment to good corporate governance and responsible business practices. These are available on the Company's website.

6. Risk Management and Assurance



Ansell places a high priority on risk identification and management throughout all its operations and has processes in place to review their adequacy.

The Company's risk management practices include:

- a comprehensive risk control program that includes property protection and health, safety and environmental audits using underwriters, self-audits, and engineering and professional advisers;
- processes to identify the business risks (both financial and non-financial) applicable to each area of Ansell's activities and the maintenance of a specific framework that prioritises and monitors the mitigation of those risks; and
- regular reporting to the Audit & Compliance Committee or Sustainability & Risk Committee, as appropriate, and the Board.

Ansell has a detailed and structured Risk Management Framework to ensure that risk management activities are an integral component of sound management practices and good governance. The Risk Management Framework has been adopted in recognition that the identification, evaluation and management of risk are central to achieving the Company's corporate purpose of creating long-term shareholder value. Risk is inherent in our business, and the effective management of risk is vital to the growth and success of the Company. The Sustainability & Risk Committee reviews the Risk Management Framework on a yearly basis.

Corporate Governance Statement FY21 continued

Ansell's Risk Appetite Statement, approved by the Board, is core to the Risk Management Framework and defines (within practical boundaries) the amount of risk the organisation is willing to accept in pursuing its strategic objectives.

The CEO and CFO are required to make written assurances to the Board that, having made appropriate enquiries, they have formed the opinion that:

- the financial records of the Company and its subsidiaries are maintained in accordance with the Corporations Act;
- the financial statements for the year ended 30 June 2021 have been prepared in accordance with the relevant accounting standards, and give a true and fair view, in all material respects, of the financial position and performance of the Company and its subsidiaries; and
- the assurances given are based on a sound system of risk management and internal control, which in all material respects:
 - was consistent with the policies adopted and delegated by the Board;
 - was based on the Risk Management Framework adopted by the Board; and
 - was operating effectively in relation to financial reporting risks.

6.1 Material Business Risks

A summary of Ansell's material business risks (including economic, environmental and social sustainability risks) and the mitigation plans are provided in Ansell 2021 Annual Report found on the website at www.ansell.com.

6.2 External Audit

It is Board policy that the lead external audit partner and review partner are each rotated periodically. The Board has adopted a policy in relation to the provision of non-audit services by the Company's external auditor that is based on the principle that work that may detract from the external auditor's independence and impartiality, or be perceived as doing so, should not be carried out by the external auditor.

Details of the amounts paid to the external auditor for non-audit services performed during the year are set out in the Report of the Directors in the Ansell 2021 Annual Report found on the Company's website at www.ansell.com.

The Board is satisfied based on advice from the Audit & Compliance Committee that the provision of these non-audit services was not in conflict with the role of the external auditor or its independence. The Company's external auditor has also confirmed its independence to the Directors in accordance with applicable laws and standards as set out in the Report of the Directors, found in the Ansell 2021 Annual Report.

It is the policy of the Board that the auditor attends the Annual General Meeting and is available to answer questions from shareholders. Ms Penny Stragalinos of KPMG was appointed as Ansell's lead audit partner for FY20 and has continued in that role for FY21.

The Audit & Compliance Committee annually reviews the performance of the external auditor. The assessment includes review of auditor performance in terms of professional expertise, objectivity, business understanding, scope, quality, efficiency (value for money), tenure and, most importantly, independence. The Audit & Compliance Committee also assesses the external auditor against ASIC Information Sheet 196, to assure audit quality. Furthermore, our internal policy also includes a strict protocol on the limitation of KPMG non-audit services.

The Board and Audit & Compliance Committee consider the question of tenure and longevity in a role regularly. KPMG has been the external auditor for Ansell for over 19 years. In this period, the Company has had six audit partner rotations. Each new audit partner was selected by the Audit & Compliance Committee after an extensive interview process and the appointment confirmed by the Board.

Given the complex business challenges that Ansell has faced since emerging from the Pacific Dunlop Group and the quality of the KPMG work, the Company has opted for consistency, experience and business understanding to ensure audit quality. That said, the Board recognises that some view audit tendering as good business practice and therefore plans to tender the audit before the next audit partner rotation.

6.3 Internal Audit

Ansell's internal audit function has been established by the Board and management to perform independent assurance and advisory services designed to evaluate and improve the effectiveness of the Company's risk management, internal control and governance systems and processes.

Internal audit's scope extends to all financial, non-financial, corporate and operational activities of the Company, with the aim of providing assurance to the Board and management that:

- the Company's business is conducted in an efficient and orderly manner;
- the system of risk management and internal control designed and implemented by management is adequate and effective;
- Company assets are accounted for and safeguarded from loss and risk;
- conduct of the Company and its personnel comply with Company policies, plans, procedures, contracts and applicable laws and regulations;
- Company resources are employed in an efficient and effective manner; and
- all Company data and information are reliable, accurate and complete.

The annual internal audit work plan is reviewed and approved by the Audit & Compliance Committee. The Audit & Compliance Committee and management may initiate requests for ad-hoc projects to be undertaken by Internal Audit from time to time.

6.4 Non-financial Risk

There continues to be a high level of attention and scrutiny within the corporate and regulatory environment in connection with management and oversight of non-financial risk. This has resulted in increased governance requirements and best practice expectations for listed companies and Directors. The Board recognises the significance of non-financial risk and consideration of these risks is included in the Company's risk management practices.

The Sustainability & Risk Committee communicates and sets guidance requiring management to operate the business within the set parameters. The Sustainability & Risk Committee is actively engaged in monitoring (among other matters) these non-financial risks and ensures that they are given sufficient priority, alongside financial risks.

The Company reports on its sustainability performance through its Sustainability Report. The material sustainability issues that the Company has identified are outlined in the table included in Section 5.2 of this Statement. The Company also adopted the Environment Policy on 19 August 2020 committing to protecting the environment and minimising any impact of our operations on the environment by adopting sound environmental practices in all our activities, products and services.

7. Diversity

Ansell actively values and embraces the diversity of its employees and is committed to creating an inclusive workplace where everyone is treated equally and fairly and where discrimination, harassment and inequity are not tolerated.

The Ansell Diversity and Inclusion Policy formalises our commitment to diversity. The policy is underpinned by certain key principles including:

- striving to leverage diversity in all its forms (including gender, skills, background and experience) to compete more effectively in the global marketplace and driving customer satisfaction, innovation and Company performance;
- maintaining fair and equitable recruitment and compensation practices and fostering development and career progression based on performance and merit;
- fostering an inclusive culture that treats our workforce with fairness and respect; and
- monitoring and measuring our diversity performance and striving for continuous improvement.

Ansell's Diversity and Inclusion Policy is available on the website at www.ansell.com.

To achieve the objectives set out in the policy, the Company has reviewed and standardised its processes for recruitment to eliminate any barriers to diversity, implemented a global grading structure to ensure equity and fairness across the organisation, developed a global learning and development curriculum to provide career opportunities for every employee, and implemented succession planning and talent management processes across the organisation to identify potential employees whose skills can be further developed. In FY16, the Board endorsed strategies designed to increase gender diversity and agreed on gender diversity objectives as part of Ansell's broader commitment to diversity and inclusion. These objectives included that, over a three-year period, Ansell would aim to have women comprising 30% of executive management (Director level and above) and 40% of management (manager level through to Associate Director). Ansell continues to address how to accomplish this mandate. Viewing this goal more realistically, in FY20 the Company reset the target finish line to the end of FY22, to be better positioned to achieve the target. It is pleasing to note that the Company has surpassed its target of women in executive management positions and will continue to invest time and effort in the underlying programs that support the gender balance initiative.

The Board sets clear targets for gender representation as part of Ansell's broader commitment to diversity and inclusion. Ansell had committed to have women constituting circa 50% of its Board by 2020 and beyond, acknowledging that this may fluctuate from time to time due to the effect of changes on a small group size. A 50% balance was achieved during 2020 however currently the Board gender balance is 44% female /56% male. Following the retirement of Mrs Peterson and Mr Day and the proposed appointment of Mr Falkenberg at the AGM in November, this balance will reduce to 38% female and 62% male. The Board remains committed to achieve the circa 50% balance as previously stated.

Ansell will continue its policy of eliminating barriers to diversity, which will further encourage suitable gender diversity throughout the organisation. The Company undertakes regular reviews to ensure that it is adequately progressing towards acceptable gender diversity.

In FY21, the proportion of our total workforce currently represented by women is 50% while women in leadership positions is set out below:

Women in Leadership Percentages at Ansell	Roles	FY20 %	FY21 %
Directors	Board of Directors	44	44
Executive management	Director level and above	28	35
Management	Manager level through Associate Director	35	36

The Company's Code of Conduct further supports our commitment to diversity within Ansell. It includes a dedicated section on the importance of a workplace free of harassment and discrimination, and reiterates Ansell's commitment that all employment decisions, whether in relation to recruitment, promotion or remuneration, will be based on merit.

Reflecting the extensive global reach of Ansell's businesses, the Board is committed to ensuring sufficient diversity in its composition, particularly in relation to having Directors with experience in our different markets, and will continue to review its Board succession plans to encourage further diversity.

Refer to the Ansell Sustainability Report for further information on diversity within the Company, which will be released in September 2021 and made available on www.ansell.com.

8. Stakeholder Engagement

8.1 Communication

Ansell is committed to positive and meaningful stakeholder engagement. Ansell knows that it builds greater trust with stakeholders when the Company is transparent and accountable.

The Company has implemented procedures to ensure that it provides relevant and timely information to its shareholders and to the broader investment community, in accordance with its obligations under the ASX continuous disclosure regime.

In addition to the Company's obligations to disclose information to the ASX and to distribute information to shareholders, the Company publishes its annual reports, annual and half-year results presentations, media releases and other investor relations publications on its website. The Company also ensures that shareholders have the option to receive communications from and send communications to the Company and its security registry electronically.

The Chairman meets with proxy advisers and shareholders twice per year to discuss proposed developments and results. In 2017, Ansell hosted its first Capital Markets Day (CMD) events in Australia, Europe and North America, which was recognised by the Australian Investor Relations Association as one of the best Investor Days by an Australasian company in 2017. Ansell held its second CMD virtually on 15 October 2020. There was also a Q&A session for European/North American investors on 27 October 2020. The forum provides attendees with greater detail in relation to Ansell's business fundamentals, strategic direction and growth plans.

8.2 Annual General Meeting

The Board encourages full participation of shareholders at the Annual General Meeting (**AGM**) to ensure a high level of accountability and discussion of Ansell's strategy and goals.

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. Further details will be provided in the 2021 Notice of Meeting which will be provided to all shareholders and made available on the Ansell website.

The external auditor attends the AGM to answer shareholder questions about the conduct of the audit, and the preparation and content of the Auditor's Report. The Company also proactively uses the ASX platform to broadcast invitations to investor briefings.

8.3 Continuous Disclosure and Corporate Reporting

Ansell has an established process and policy to ensure that it complies with its continuous disclosure obligations under the ASX Listing Rules at all times as incorporated in its Continuous Disclosure Policy.

Ansell has established a disclosure committee to consider matters that may require disclosure to the ASX in accordance with Ansell's continuous disclosure obligations. The Board also appointed the Company Secretary as the Disclosure Officer who is responsible for administering this policy and, in particular, overseeing and coordinating all communication with the ASX.

Ansell's practice is to release market-sensitive information to the ASX immediately as required under the ASX Listing Rules, then to the market and community generally through Ansell's media releases, website and other appropriate channels.

The Company also has processes in place to ensure the Board receives copies of all material market announcements made pursuant to its continuous disclosure obligations promptly after those have been made.

Ansell personnel must ensure that they do not communicate market-sensitive information to an external party (other than on a confidential basis to any party involved in the confidential negotiations in question or to an adviser (also on a confidential basis) in connection with the market sensitive information) except where that information has previously been released publicly through the ASX. The Continuous Disclosure Policy also provides that all briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on the Company's corporate website ahead of the presentation.

Ansell has in place a process for preparing, verifying and approving the full-year financial statements and remuneration report and the half-year financial statements, and the external auditor provides audit opinions or review conclusions in accordance with auditing standards ahead of release to the market. The Company publishes additional unaudited (unreviewed) information in various corporate reports such as the annual and half-year reports and investor presentations. The Company relies on a series of manual and automated internal controls governing its financial reporting process and designates management and internal audit teams to test the effectiveness of those internal controls through the period. In addition, material statements in these documents are verified internally by management prior to release to the market. The verification process allocates material disclosures within the relevant document to designated persons to substantiate the disclosures by reference to the Company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures.

Ansell's Continuous Disclosure Policy is available on the website at www.ansell.com.

Corporate Governance Statement FY21 continued

9. ASX Corporate Governance Principles and Recommendations

The following checklist summarises the Company's compliance with the ASX 4th Edition Principles (which became applicable to the Company effective 1 July 2020), and provides reference to where the specific principles are dealt with in this report:

	Recommendation	Reference	Compliance
Principle 1	Lay solid foundations for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Section 3.2	Comply
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as an officer; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Section 3.5	Comply
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Section 3.1	Comply
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Section 3.12	Comply
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the <i>Workplace Gender Equality Act</i> , the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Section 7	Comply
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Section 3.6	Comply
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Section 3.6	Comply

Corporate Governance Statement FY21 continued

	Recommendation	Reference	Compliance
Principle 2 Structure the Board to be effective and add value			
2.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	Section 4	Comply
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Section 3.3	Comply
2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	Section 3.1 Section 3.3	Comply
2.4	A majority of the board of a listed entity should be independent directors.	Section 3.1 Section 3.3	Comply
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Section 3.1 Section 3.3	Comply
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Section 3.5	Comply
Principle 3 Instill a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	Section 5.1	Comply
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Section 5.3	Comply
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Section 5.4	Comply
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Section 5.5	Comply

Corporate Governance Statement FY21 continued

	Recommendation	Reference	Compliance
Principle 4 Safeguard the integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board; and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Section 4	Comply
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Section 4 Section 6	Comply
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Section 8.3	Comply
Principle 5 Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rules 3.1.	Section 8.3	Comply
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Section 8.3	Comply
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Section 8.3	Comply
Principle 6 Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Section 1 Section 8	Comply
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Section 8	Comply
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Section 8	Comply
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Section 8	Comply
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Section 8	Comply

Corporate Governance Statement FY21 continued

	Recommendation	Reference	Compliance
Principle 7	Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; <p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Section 4	Comply
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Section 4 Section 6	Comply
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Section 6.3	Comply
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risk and, if it does, how it manages or intends to manage those risks.</p>	Section 6	Comply

Corporate Governance Statement FY21 continued

	Recommendation	Reference	Compliance
Principle 8	Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Section 4	Comply
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Section 3.7	Comply
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Section 5.9	Comply