

Ansell Announces Neil Salmon to succeed Magnus Nicolin as CEO

Ansell Limited today announced the appointment of Neil Salmon as Managing Director and CEO effective 1 September 2021. This follows from the previously announced retirement of Magnus Nicolin and a comprehensive internal and external search for a successor.

Mr Salmon, a UK citizen based in Belgium, commenced his business career with the ICI Group working in diverse corporate and divisional roles. He joined Ansell in 2013 as CFO and was appointed President of Ansell's Industrial GBU in 2019.

Mr Salmon will continue in his current managerial role until 31 August 2021. A new head of the Industrial GBU will be appointed in due course. Mr Darryl Nazareth will continue as President of the Healthcare GBU.

Announcing the new CEO, Chairman John Bevan said that Neil Salmon would be the ideal leader for Ansell in its next phase of development.

"Neil has the right combination of financial and operational experience and capability for the CEO role at Ansell. He has worked alongside Magnus for many years and was a key contributor to the strategies which transformed Ansell during that time. More recently, Neil also led our Industrial GBU with its over 7,500 strong manufacturing, marketing and product development workforce located in multiple jurisdictions. His leadership was critical in the management of the initial challenges of the pandemic, positioning the business where it could maximise benefits from the recovery as it emerged. Ansell's strategies are delivering well. Neil understands the drivers of Ansell's success in recent years and I'm confident Neil will build on that momentum," Mr Bevan said.

CEO-elect, Neil Salmon said he was honoured to have been selected to lead Ansell. "It is a considerable responsibility to lead Ansell at this time of enormous need for our personal protection products worldwide. I thank the Board for the opportunity to build on Ansell's success and I acknowledge the outstanding leadership of Magnus Nicolin in taking the company so far."

A summary of the terms and conditions of Mr Salmon's appointment is set out in Annexure 1 to this ASX release and Mr. Salmon's CV is set out in Annexure 3.

Mr Bevan said, "Magnus Nicolin's comprehensive and consistent leadership over the past 11 years has been the driving force behind the transformation of Ansell. In the process, Magnus ensured that Ansell became financially successful and shareholders have benefitted significantly. At the core of Magnus's leadership are his personal and business values. We now have a stronger team of people within Ansell than we've ever had before and I'm certain that the culture Magnus fostered within the company has attracted them.

"I thank Magnus for his immense contribution to the company, for the quality of his leadership and judgement, and for his remarkable collegiality which is appreciated by all of us involved with Ansell."

Outgoing CEO Magnus Nicolin said, "It has been a tremendous pleasure to work with the passionate staff we have at Ansell. Together with a strong Board and an amazing management team, we have accomplished a lot. Ansell today is stronger than ever before. Uniquely for the PPE industry we are a fully integrated innovator, manufacturer and marketer – this has given us industry leadership and continuous success, even through the turbulence of the COVID pandemic. Following our recent investments in added capacities and capabilities, I am confident that we are poised for even stronger results going forward and I am delighted about the appointment of Neil to succeed me."

ASX Announcement



A summary of the terms and conditions of the retirement arrangements for Mr Nicolin is set out in Annexure 2 to this ASX release.

This announcement has been authorised for release by the Board of Directors of Ansell Limited.

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About Ansell

Ansell is a world leader in providing superior health and safety protection solutions that enhance human well-being. The world's need for better protection never stops, so Ansell is constantly researching, developing and investing to manufacture and distribute cutting edge product innovation and technology, marketed under well-known brands that customers trust.

Operating in two main business segments, Industrial and Healthcare, Ansell is the market leader that continues to grow, employing over 13,500 people worldwide. With operations in North America, Latin America/Caribbean, EMEA and Asia Pacific, customers in more than 100 countries around the world trust Ansell and its protection solutions.

Information on Ansell and its products can be found at www.ansell.com. #AnsellProtects



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Annexure 1

Neil Salmon – Summary of Key Terms of Employment Agreement

A summary of the key terms and conditions of the appointment of Neil Salmon as Managing Director and Chief Executive Officer of Ansell Limited is set out below.

1. Effective Date and Term

The appointment will be effective as from 1 September 2021 and is ongoing with no fixed term.

2. Remuneration

- (a) **Base Annual salary** of EUR 715,000.
- (b) **Short term incentive:** at target is 100% of the base annual salary with maximum payout of 150% (payable in cash or restricted Ansell shares as determined by the Board).
- (c) **Long term incentive:** at target of 140% of the base annual salary with maximum payout of 280% payable in performance share rights as determined by the Board and subject to shareholder approval.

The CEO is also entitled to certain standard benefits such as leased company car, risk and retirement saving plans (including medical insurance, life insurance and long-term disability insurance), business expense reimbursement, income tax preparation and filing expenses.

3. Termination provisions

The engagement may be terminated in the circumstances and on the terms described below:

- (a) Resignation: The CEO may resign by 6 months' notice or receive payment in lieu at the Board's discretion.
- (b) Termination by Ansell without cause and termination by the CEO for Good Reason (i.e. a fundamental change in his duties, responsibilities or authority without his consent, or a material breach of this agreement): Ansell required to pay 12 months base annual salary and any other amounts that may be earned, accrued or owing under terms STIP, LTIP or other incentive plans, if any, to be paid (on a pro-rated basis) pursuant to terms of such plans, Ansell Board discretion and applicable laws.
- (c) Termination by Ansell for defined causes: no separation fee or compensation.

4. Post-employment restraints

The CEO will be subject to a restraint for 12 months after termination of his engagement on directly or indirectly:

- (a) engaging in specified jurisdictions with any company or business that is in competition with the Ansell Group in any fields in which Ansell has more than US\$10 million in annual sales; or
- (b) soliciting or hiring any Ansell officer, executive or senior director level employee.

5. Other provisions

The agreement also contains usual terms in respect of CEO duties and responsibilities, confidential information, intellectual property, return of property upon termination, non-disparagement and cooperation.

The agreement entered into with the CEO has been drafted to comply with the Corporations Act regarding the payment of benefits.

Annexure 2

Magnus Nicolin - Key Terms of Retirement as Managing Director & Chief Executive Office and Ongoing Employment

A summary of the key terms of retirement of Mr Nicolin as Managing Director and Chief Executive Officer of Ansell Limited is set out below:

1. Mr Nicolin will cease to be Managing Director and CEO, and a member of the Board of Directors of Ansell Limited with effect from 1 September 2021.
2. Following 1 September 2021, until his retirement on 31 December 2021, Mr Nicolin will remain as a director on the Board of Ansell Healthcare Europe NV, and as Special Advisor to the Ansell Board and the incoming CEO. He will ensure a well-managed transition to the new CEO and will specifically guide the sustainability process and report for FY21 and the 2021 Ansell Innovation Awards. In addition, Mr Nicolin will ensure the transfer of key external relationships with partners and customers to Mr Salmon.
3. Mr Nicolin is entitled to:
 - (a) Fixed annual salary until his retirement date; and
 - (b) amounts that Mr. Nicolin may be entitled to under the terms of the STIP and LTIP in which Mr. Nicolin is eligible to participate (and subject to Board discretion and applicable law) being:
 - (i) for FY2022 STIP, on a pro-rated basis for the period 1 July 2021 through to retirement date, payable post announcement of the FY22 half-year results in February 2022;
 - (ii) for FY 2020 LTIP, for the full performance period (1 July 2019 – 30 June 2022), payable in October 2022;
 - (iii) for FY 2021 LTIP, for the full performance period (1 July 2020 – 30 June 2023), payable in October 2023; and
 - (iv) for the FY 2022 LTIP, on a pro-rated 6/36 basis (1 July 2021 – 31 December 2021), payable in October 2024.

No separate termination payment will be paid

4. Mr Nicolin will be subject to a restraint for 12 months after ceasing employment with Ansell on directly or indirectly engaging with any company or business that is in competition with the Ansell Group in any fields in which Ansell has more than US\$10 million in annual sales; or soliciting or hiring any Ansell officer, executive or senior director level employee.

Annexure 3

Neil Salmon - Curriculum Vitae

Neil Salmon is based in Brussels, joined Ansell in 2013 and is currently President of the Industrial Global Business Unit, having served as Chief Financial officer for 6 years.

Neil was born in the UK and he has more than 20 years of professional experience, gained working across a range of roles in a diverse group of international businesses. He spent the first 17 years of his career with Imperial Chemical Industries (ICI) primarily in finance roles based in the UK, South Africa, the US and Singapore. After ICI he served as Chief Financial Officer of Innophos in New Jersey, prior to joining Ansell.

Neil holds a Bachelor of Arts, Politics, Philosophy and Economics from Lincoln College, Oxford University and is a Chartered Management Accountant (ACMA, CGMA). He is married to Denise and they have two daughters.