



Continuous Disclosure Policy & Procedural Statement

Ansell Limited ACN 004 085 330

Adopted by the Board on 9 February 2019

Last reviewed and updated by the Board on 8 August 2019

1 Introduction

- (a) Under continuous disclosure laws, Ansell Limited (**Company or Ansell**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing the Company, its managers, directors and officers to imprisonment, fines and damages.
- (c) For the purposes of this policy and procedural statement ("**Policy**"), "**Ansell Personnel**" means all directors, senior executives, employees, consultants and contractors of the Company and its subsidiaries.

2 Continuous disclosure principle

- (a) ASX listing rule (**LR**) 3.1 requires the Company to immediately notify the ASX if it has, or becomes aware of, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities were that information to be generally available. This is known as the continuous disclosure obligation. The Company is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".
- (b) LR 15.7 requires that the Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this Policy applies.
- (d) Any material price sensitive information must be disclosed to the ASX in accordance with this Policy.

3 Exception to the continuous disclosure principle

Availability of the exception

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
 - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of the Company; or
 - (E) the information is a trade secret; and

- (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, the Company must immediately disclose the information to the ASX in accordance with this Policy.

A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market.

4 Board Sub-Sub-Committee

- (a) The Company's board of directors (**Board**) has established a sub-committee of the Board (**Sub-Committee**) comprising of:
 - (i) the Chairman of the Board, as Chair of the Sub-Committee;
 - (ii) the Company's Chief Executive Officer;
 - (iii) the Company's Chief Financial Officer;
 - (iv) the Company's General Counsel; and
 - (v) any other person nominated by the Board.
- (b) In the event the Chairman of the Board is not available, the Deputy Chairman will replace the Chairman as a member of the Sub-Committee.
- (c) The Sub-Committee's responsibilities include:
 - (i) determining what information will be disclosed by the Company to the ASX;
 - (ii) implementing procedures to ensure that, if required:
 - (A) disclosures to the ASX can be made immediately; and
 - (B) trading halt requests can be lodged with the ASX immediately;
 - (iii) preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Sub-Committee determines may be prepared and released without its prior review, if any); and
 - (iv) reviewing and approving proposed external announcements for release to ASX, or, if paragraph (g) applies, to the Board.
- (d) The Board has appointed the Company Secretary as the disclosure officer (**Disclosure Officer**). In the event the Company Secretary is not available, the Company's General Counsel will replace the Company Secretary as the Disclosure Officer.
- (e) The Disclosure Officer is responsible for administering this Policy and, in particular, overseeing and coordinating all communication with the ASX.

- (f) The Sub-Committee must consult with the Board, Chief Executive Officer, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (g) If the Chief Executive Officer or the Sub-Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board, then the Company Secretary must:
 - (i) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
 - (ii) take such other steps as the Sub-Committee determines are necessary to comply with the Company's continuous disclosure obligations, including, if necessary, liaising with the ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (h) A quorum of the Sub-Committee is two members. If a quorum cannot be formed from the Sub-Committee members listed in paragraph 4(a), the following will be added as members of the Sub-Committee (in the order specified), until a quorum can be formed:
 - (i) the Chairman of the Audit and Compliance Committee;
 - (ii) the Chairman of the Risk Committee; and
 - (iii) the Chairman of the Human Resources Committee.
- (i) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Sub-Committee or, if applicable, the Board. If either the Sub-Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must, in consultation with the most senior of the following persons who is available at the given time:
 - (i) the Chairman of the Board;
 - (ii) the Company's Chief Executive Officer;
 - (iii) the Company's Chief Financial Officer;
 - (iv) the Company's General Counsel; and
 - (v) external counsel experienced in continuous disclosure matters.

take such other steps as he or she determines is necessary to comply with the Company's continuous disclosure obligations. This may include, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Sub-Committee or the Board is able to meet.

5 Reporting obligations

- (a) The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement.
- (b) All Ansell Personnel are required to immediately advise a member of the Sub-Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If any Ansell Personnel have doubt as to whether information concerning the Company is price sensitive, the relevant Ansell Personnel must report that information to a member

of the Sub-Committee. He or she must not disclose that information to anyone outside the Company before the ASX is notified.

- (c) If any Ansell Personnel become aware that:
 - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
 - (ii) confidential Company information may have been leaked (whatever its source),

he or she should immediately notify a member of the Sub-Committee. The Sub-Committee will determine the appropriate next steps.

6 Disclosure

- (a) If the Sub-Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules and promptly provide the Board with copies of all material market announcements after they have been made.
- (b) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- (c) This Policy and all information disclosed to the ASX in compliance with this Policy will be promptly posted on the Company's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

7 Trading halts

- (a) In exceptional circumstances, it may be necessary for the Company to request a trading halt to maintain fair, orderly and informed trading in the Company's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) Except as otherwise provided in this Policy, the Sub-Committee is responsible for all decisions in relation to trading halts.

8 False markets

- (a) In the event that the Board or any member of the Sub-Committee is aware that the Company is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Sub-Committee and the Sub-Committee may request the Disclosure Officer (or such other person as the Sub-Committee thinks fit) to monitor:
 - (i) the market price of the Company's shares;
 - (ii) major national and local newspapers;
 - (iii) if the Company (or any advisors of the Company working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
 - (iv) any investor blogs, chat-sites or other social media that the Company is aware of that regularly post comments about the Company; and

- (v) enquiries from analysts or journalists,

for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

- (b) The Company's general policy is to respond to market rumours or speculation by stating that "the Company does not respond to market rumours or speculation". However, if the Company receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Sub-Committee and external advisers, if necessary) immediately provide that information to the ASX.

9 Briefing investors, analysts and the media

- (a) 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.
- (b) If any of the Ansell Personnel participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, he or she must immediately refer the matter to a member of the Sub-Committee.
- (c) The only Ansell Personnel authorised to speak on behalf of the Company to investors, analysts or the media are:
 - (i) the Chairman of the Board;
 - (ii) the Chief Executive Officer;
 - (iii) the Chief Financial Officer;
 - (iv) VP, Investor Relations; or
 - (v) such other Ansell Personnel approved by the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer.
- (d) Authorised spokespersons should clarify information that the Company has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (e) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Ansell Personnel must decline to answer the question or take the question on notice.
- (f) During the time between the end of the Company's financial reporting periods (30 June and 31 December) and the announcement to the ASX of the financial results for those periods (often termed blackout periods), further restrictions are imposed to help ensure that the Company does not inadvertently disclose price sensitive information. Generally, the Company may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.

- (g) 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.

10 Earnings expectations and forecasts

Comments on expected earnings are confined to the Company's annual and half year financial reports, the annual general meeting of the Company (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside the Company.

11 Compliance

- (a) The Board will monitor compliance with this Policy and will, at least annually, either through Board meetings or through the Sub-Committee:
 - (i) discuss with the Disclosure Officer the effectiveness and auditability of the Company's reporting system; and
 - (ii) consider whether the Company is complying with its obligations under this Policy, the ASX Listing Rules and the Corporations Act.

12 Shareholder communication

- (a) Information is provided to shareholders and other stakeholders through, without limitation:
 - (i) releases to the ASX in accordance with continuous disclosure obligations;
 - (ii) the investor relations section of the Company's website;
 - (iii) the Company's annual and half-yearly reports; and
 - (iv) the annual general meeting (**AGM**).
- (b) The Company encourages shareholders to receive Company information electronically by registering their email address online with the Company's share registry.
- (c) The investor relations section of the Company's website will contain information relevant to shareholders and stakeholders including statements lodged with the ASX by the Company (including all financial results and annual reports), Board and Board committee charters and corporate governance policies, press releases and other material relevant to the Company's shareholders.
- (d) The AGM provides an important opportunity for the Company to provide information to its shareholders and a reasonable opportunity for informed shareholder participation. At the AGM, shareholders can express their views to the Board and senior management and vote on the Board's proposals. All shareholders are encouraged to attend the AGM. For the purpose of the AGM:
 - (i) the date, time and location of the AGM will be provided in the notice of meeting, in the annual report and on the Company's website; and

- (ii) the notice of meeting and proxy form will be distributed to all shareholders prior to the AGM in the timeframe set by the Corporations Act, and will be available on the Company's website.
- (iii) The Company will seek to ensure that all resolutions at meetings of its shareholders are decided by a poll rather than a show of hands.

13 Breach of policy

The Company regards its continuous disclosure obligations as very important. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

14 Training and communication

Training on this Policy will form part of the induction process for all relevant Ansell Personnel. Existing Ansell Personnel will receive regular updates on this Policy as part of their ongoing training.

15 Policy amendment

This policy will be reviewed periodically to ensure it is operating effectively, however this Policy cannot be amended without approval from the Board.