



Securities Trading Policy

Ansell Limited ACN 004 085 330

Adopted by the Board on 12 August 2019

1. Introduction

This policy statement sets out the manner in which directors, senior executives and employees (and their associates) can deal in Ansell securities and explains the type of conduct in relation to dealings in securities of Ansell Limited (**Ansell** or the **Company**) or other companies that Ansell deals with that is prohibited under the Corporations Act.

Ansell securities include shares and options issued by Ansell, and derivatives and other financial products able to be traded on the Australian Securities Exchange (**ASX**) or another securities exchange, whether or not such securities are created by Ansell or issued or created by third parties.

These Guidelines are not designed to prohibit directors, senior executives and employees from dealing in Ansell securities but aim to create awareness and establish best practice procedures so as to ensure that the reputation of the Company is not adversely impacted by directors, senior executives and employees trading at inappropriate times or in an inappropriate manner and to avoid directors, senior executives and employees breaching the insider trading provisions of the Corporations Act.

The Company expects directors, senior executives and employees to comply with the letter and the spirit of the insider trading provisions of the Corporations Act at all times.

2. Prohibition on insider trading

2.1 General rule

The Corporations Act prohibits 'insider trading'. Directors, senior executives and employees are prohibited from dealing in Ansell securities where:

- (a) they possess information which is not generally available to the public;
- (b) that information may have a material effect on the price of Ansell securities; and
- (c) they know or ought reasonably to know that the information is not generally available and, if it were, it might have a material effect on the price of Ansell securities.

The prohibition also extends to:

- (d) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Ansell securities; and
- (e) directly or indirectly communicating the information to another person who you believe is likely to deal in, or procure another person to deal in, those securities.

Additional restrictions and obligations apply to those specified as Designated Persons.

2.2 Important terms

Corporations Act	Corporations Act 2001(<i>Cth</i>)
Closely Related Party	<ul style="list-style-type: none">(a) Spouse, partner or dependent child (including adult children and step-children);(b) relative residing with the Designated Person;(c) other family member who the Designated Person may be expected to influence, or be influenced by, in relation to Dealings in Ansell securities; and(d) companies, trusts, partnerships and other entities that the Designated Person, or any of the above-mentioned persons, control or significantly influence.
Securities	The definition of securities in the Corporations Act is very broad, and includes shares, options, debentures, convertible notes and any other financial product able to be traded on a financial market.

Dealing in securities	Dealing in securities is a broad concept and covers more than simply buying or selling securities. It extends to subscribing for the Company's securities, forward contracts, granting options and hedging securities. It also extends to entering into an agreement to do any of the above.
What is generally available information?	<p>The prohibition on insider trading does not apply where information is generally available, that is where the information is:</p> <ul style="list-style-type: none"> (a) readily observable; (b) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in Ansell securities or securities of a kind similar to Ansell securities, and a reasonable period has elapsed to allow the information to be disseminated; or (c) able to be deduced, concluded or inferred from the information referred to above.
What is Inside Information?	Information is 'inside' if it is not generally available but which, if it were generally available, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.
Material effect on the price of securities	<p>Information is considered to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities.</p> <p>The following types of information would be likely to be considered to have a material effect on a company's share price:</p> <ul style="list-style-type: none"> (a) information regarding a material increase or decrease in a company's financial performance from previous results, from market guidance provided by Ansell or from the market's reasonable expectations; (b) a proposed takeover or merger; (c) a proposed material business or asset acquisition or sale; (d) a proposed change to the capital structure of a company; (e) a significant change in the operations or direction of the business or a major change in financing; (f) proposed material legal proceedings to be initiated by or against a company; or (g) regulatory action or investigations undertaken by a Government authority.
Designated Person	<p>Includes:</p> <ul style="list-style-type: none"> (a) all directors of Ansell (Directors); (b) senior management which includes all members of the executive leadership team (ELT Members) (c) other employees who are likely to receive price sensitive or inside information in the course of their positions of employment and any other person designated as a Designated Person by the Board in writing (Designated Employees).

2.3 Responsibility for compliance by Closely Related Parties

Designated Person must take all reasonable steps to ensure that their Closely Related Parties are aware of the requirements under, and comply with, this Policy. Where this Policy requires your Closely Related Party to do an act (for example provide a notification or obtain approval), you must do that act on behalf of your Closely Related Party.

2.4 Relationship to the continuous disclosure regime

Under the Corporations Act and the ASX Listing Rules, the Company must immediately release to the ASX any information concerning it which may reasonably be expected to have a material effect on the price or value of the Company's securities, subject to limited exceptions.

3. Policy for dealing in securities

3.1 General rule

A Designated Person must not deal in Ansell securities when they are in possession of price sensitive information relating to the Company which is not generally available to the market.

Where a Designated Person is unsure as to whether they are in possession of price sensitive information they should discuss the matter with the Company Secretary.

3.2 Trading windows – Designated Persons

Subject to approval and notification requirements set out in clause 3.4 below, Designated Persons may, unless the Company advises otherwise, deal in Ansell securities during the following periods (**Trading Windows**), subject to the general restriction on dealing when in possession of price sensitive information:

- (a) the 30-day period beginning on at the commencement of trading on the ASX on the second trading day after:
 - (i) the release of the Company's half-yearly results to the ASX;
 - (ii) the release of the Company's annual results to the ASX; or
 - (iii) the holding of the Annual General Meeting;
- (b) for a new issue, while rights are being traded; or
- (c) where the securities are acquired pursuant to an offer made under an approved director, executive or employee share or equity plan of the Company. This permission does not extend to selling any securities acquired under such a Plan.

The Company Secretary will notify the Designated Persons of the precise opening and closing date of each Trading Window.

For the avoidance of doubt, subject to clause 3.5 and clause 3.6, Designated Persons may not deal in Ansell securities outside the Trading Windows.

3.3 Ad-hoc restrictions

The Company may impose, without hesitation and in its sole and absolute discretion, additional restrictions on trading in the Ansell securities by all or any Designated Person and any other person as the Company considers appropriate. For the avoidance of doubt, the Company may impose ad-hoc restrictions under this clause 3.3 even where the proposed trade would otherwise take place when a Trading Window is open. Any restriction communicated by the Company to all or any Designated Persons under this clause 3.3 must be kept strictly confidential.

3.4 Approval and notification

- (a) Designated Persons must:
- (i) prior to dealing in the Company's securities when a Trading Window is open, obtain approval for their proposed dealing from the relevant Authorising Officer in clause 3.4(c) (a **clearance**);
 - (ii) confirm that they are not in possession of any inside information;
 - (iii) after dealing with the Company securities, provide the Authorising Officer and Company Secretary with a transaction confirmation; and
 - (iv) notify the Authorising Officer and Company Secretary if they begin to have, or cease to have, a "substantial holding" (as defined in section 9 of the Corporations Act) in the Company, or if they have a substantial holding in the Company and there is a movement of at least 1% in their holding.
- (b) For the avoidance of doubt, any Designated Persons seeking authorisation cannot be their own Authorising Officer.
- (c) The following Designated Persons may only deal in Ansell securities during a Trading Window if it has been approved by the person specified below:

Designated Person requiring approval to deal	Authorising Officer
<i>Chair of the Board (and their Closely Related Parties)</i>	The Chair of Audit and Risk Committee
<i>Directors (and their Closely Related Parties)</i>	Chairman of the Board
<i>Managing Director/CEO (and their Closely Related Parties)</i>	Chairman of the Board
<i>ELT Members (and their Closely Related Parties)</i>	Managing Director/CEO
<i>Designated Employees (and their Closely Related Parties)</i>	Managing Director/CEO

3.5 Excluded Trading

- (a) Subject to applicable laws (including the insider trading provisions in the Corporations Act), Designated Persons may at any time:
- (i) trade in the Company's securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan;
 - (iii) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to the Company's ordinary shares;
 - (iv) acquire the Company's securities under a bonus issue made to all holders of securities of the same class;
 - (v) undertake to accept, or accept, a takeover offer;

- (vi) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (vii) dispose of Ansell securities that are the result of a secured lender exercising their rights under a loan or security agreement;
 - (viii) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; or
 - (ix) transfer Company securities already held into a self-managed superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) If a Designated Person undertakes any of the actions described in paragraph (a), that Designated Person must advise the relevant Authorising Officer (as set out in clause 3.4).

3.6 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officers listed in clause 3.4(c) have discretion to approve dealings by the respective Designated Person in Ansell securities outside a Trading Window, or to approve dealings in Ansell securities that would otherwise be prohibited by this policy.
- (b) What constitutes “exceptional circumstances” will be assessed on a case-by-case basis by the Authorising Officer, and may include, without limitation, severe financial hardship, a requirement to comply with a court order or court enforceable undertaking, and properly following vesting of any securities awarded under the Ansell short term or long term incentive plans, the Company may, on behalf of the Designated Person, sell all or some of those vested Ansell securities to cover withholding and other tax liabilities arising from any employee incentive award.
- (c) Any decision by the Authorising Officer under this clause 3.6 to grant or refuse to grant clearance to any Designated Person to deal in Ansell securities:
 - (i) may be made in the Authorising Officer’s absolute discretion without giving any reasons;
 - (ii) can be withdrawn (if clearance has been given) if new information comes to light or there is a change in circumstances;
 - (iii) is final and binding on the Designated Person seeking clearance; and
 - (iv) must be kept strictly confidential by the Designated Person and not disclosed to any other person.
- (d) In deciding whether to grant approval to deal in Company’s securities, the Authorising Officer may consider the need to minimise the risk of insider trading (or appearance of insider trading) or any reputational damage which may be caused to the Company arising from the above.
- (e) Any clearance to trade by the Authorising Officer under this clause 3.6 is not an endorsement to trade. Designated Persons doing the trading is solely responsible for their investment decisions and compliance with insider trading laws. The Designated Persons must carefully consider whether they are in possession of any Inside Information that might preclude them from trading at that time. If in any doubt, the Designated Person should not trade.
- (f) If a Designated Person comes into possession of inside information after receiving a clearance to trade, they must not trade despite having received the clearance.

3.7 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Ansell securities; and
- (b) details of all dealings in Ansell securities,

made by any Designated Person, employee or any other person as the Company considers appropriate.

3.8 Director, Executive and Employee Share and Equity Plans

- (a) As indicated in clauses 3.2(c) and 3.5(a)(ii) above, the acquisition of securities under an offer made under any of the Company's director, executive or employee share or equity plans is a permitted dealing at any time provided for in such an offer.
- (b) Where a relevant share or equity plan provides for regular share purchases to be made pursuant to a standing instruction, directors, executives or employees should only make an election to participate at a time that they do not, in fact, possess any price sensitive information relating to the Company which is not generally available. If a director, executive or an employee expects to hold inside information at a time a standing instruction is to be executed, he or she must discuss such matter with the Company Secretary in advance of the execution of the purchase and may need to withdraw or suspend such standing instruction.
- (c) Any sale of Ansell shares acquired under any Ansell share or equity plan (at the end of applicable vesting or restriction periods or upon exercise of options) must only occur:
 - (i) during a Trading Window as set out in clause 3.2, provided the Designated Person is not in possession of price sensitive information; and
 - (ii) with clearance obtained under clause 3.6.

3.9 No short-term dealing in Ansell securities

Ansell Designated Persons are encouraged to be long-term holders of Ansell securities. As speculation in short-term fluctuations in Ansell securities does not promote market or shareholder confidence in the integrity of company or Ansell directors and senior management, no Designated Persons should deal in Ansell securities on a short-term trading basis, including trading in Ansell securities within a 3 month period of receiving the securities, except in limited circumstances (such as severe financial hardship, dealings of long term incentive securities upon vesting, or where there is a legal obligation to sell or transfer the securities) and with the approval of the Chairman or the Managing Director and in compliance with the law.

3.10 Prohibition on hedging

All participants in an approved share or equity plan of the Company are prohibited from engaging in any conduct that seeks to secure the economic value attaching to a security granted under the relevant plan and remove the element of price risk inherent in the value of those securities, while the securities remain unvested.

Prohibited conduct includes, but is not limited to, writing put or call options over the underlying securities, dealing in derivative products or entering into other arrangements intended to hedge a 'profit' in those securities.

3.11 ASX notification by directors

Directors must notify the Company if there is a change in their security interests as soon as possible to enable the Company to comply with relevant timeframes under the Listing Rules in relation to notification of changes to directors' relevant interests. Any director requiring assistance in this regard should contact the Company Secretary.

3.12 Disclosure of margin loan arrangements

Where a Designated Person enters into a margin loan or similar funding arrangement for a material number of securities in the Company, they must immediately disclose the key terms of any such arrangement to the Company Secretary. Information to be disclosed will include, as appropriate, the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.

The Company will disclose margin lending arrangements to the market where required by law or practice, having regard to the materiality of the arrangements to the Company and whether the information would, or would be likely to, have a material effect on the price or value of the Company's Shares.

4. Guidelines for employees

It is the responsibility of each employee to ensure that they observe the prohibition on insider trading. Employees who are not Designated Persons and are not involved in the management of the Company and who do not generally have access to price sensitive information may trade in Ansell securities at any time subject at all times to clause 3.1.

Where an employee is unsure as to whether they are in possession of price sensitive information they should discuss the matter with the Company Secretary, prior to engaging in any trading activity.

5. Securities of other companies

The prohibited conduct under the Corporations Act also extends to dealings in securities of other listed companies with which Ansell may be dealing (including Ansell customers, contractors or business partners) where an employee possesses 'inside information' in relation to that other company.

That is, if Designated Persons or other employee or an employee is aware of information that is not generally available that may have a material effect on the price or value of another company's securities, they should not deal in the securities of that company.

Examples of scenarios where senior executives or employees may come into possession of "inside information" include:

- (a) where, in the course of providing products or services to a customer, they become aware of important strategic information (eg plans for a new product, process or business) relating to that customer or another listed company; and
- (b) similarly, if they are aware that Ansell is negotiating a major transaction (whether a business acquisition, a business sale or a supply agreement) with a listed company that may have an effect on the share price of that company, then they should not buy securities in the other company.

6. Penalties

Ansell is committed to ensuring compliance with the letter and spirit of all applicable laws, including securities laws. Directors, senior executives and employees of the Company are, and will be held, responsible for the observance of these Guidelines. Any non-compliance will be regarded as serious misconduct which may entitle the Company to take corrective disciplinary action.

A breach of the insider trading prohibition may attract both criminal and civil penalties under the Corporations Act. It may also have a serious impact on the Company's reputation.

In addition, a person who is involved in a contravention of these provisions may be liable to compensate any person who suffers loss or damage because of the conduct.