

ANSELL LIMITED

SHARE TRADING POLICY

Guidelines for Dealing in Ansell Limited Securities

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 or other companies that Ansell Limited deals with that is prohibited under the Corporations Act.

Ansell securities include shares and options issued by Ansell Limited, 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 Limited or issued or created by third parties. Dealing in Ansell securities means to apply for, acquire or dispose of Ansell securities or to enter into an agreement to do any of those things.

For the purposes of this Policy, “senior executives” includes all members of the executive leadership team (**ELT**), all direct reports to the members of the ELT and other senior management who are likely to receive price sensitive or inside information in the course of their positions of employment. This latter group may change from time to time. All senior executives should make themselves familiar with this policy and ask the Company Secretary or a member of the ELT if they are unsure whether the policy applies to them when they are looking to deal in Ansell securities.

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 Ansell Limited (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.

In order to ensure that directors and senior executives do not inadvertently breach the insider trading provisions of the Corporations Act or undertake any trading in Ansell securities at a time that may cause adverse comment from the financial media, shareholders, regulators or trading partners, they are only able to deal in Ansell securities in limited circumstances.

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:

- (a) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Ansell’s securities; and

- (b) 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.

2.2 Important terms

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 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"> • readily observable; • 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's securities, and a reasonable period has elapsed to allow the information to be disseminated; or • able to be deduced, concluded or inferred from the information referred to above.
Information	For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public.
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 invest in securities in deciding whether or not to subscribe for, buy or sell 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"> • 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; • a proposed material takeover or merger; • a proposed material business or asset acquisition or sale; • a proposed change to the capital structure of a company;

-
- a significant change in the operations or direction of the business or a major change in financing;
 - proposed material legal proceedings to be initiated by or against a company; or
 - regulatory action or investigations undertaken by a Government authority.
-

2.3 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

Directors, senior executives and employees (and their associates) 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 director, senior executive or employee 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 – Directors and senior executives

Directors and senior executives 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 the day after:
 - the release of the Company's half-yearly results to the ASX;
 - the release of the Company's annual results to the ASX; or
 - 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 directors and senior executives of the precise opening and closing date of each Trading Window. The Board may, during a Trading Window, determine that directors and senior executives and other specified employees may not buy or sell Ansell securities during all or part of a Trading Window. Directors and senior executives will be notified of any such decision.

3.3 Blackout Periods – Directors and senior executives

Given the heightened risk of actual or perceived insider trading, the Board has determined that directors and senior executives are prohibited from dealing in Ansell securities during the following periods (**Blackout Periods**):

- (a) the 4 week period prior to release of the Company's half-yearly results to the ASX and ending at the opening of the next Trading Window (the business day following the release); and
- (b) the 4 week period prior to release of the Company's annual results to the ASX and ending at the opening of the next Trading Window (the business day following the release).

In addition to these set periods, the Board or the Chairman may, from time to time, declare any other relevant period to be a 'Blackout Period' for the purposes of this policy.

The Company Secretary will notify the directors and senior executives of the precise opening and closing date of each Blackout Period.

3.4 During other periods

At all other times outside the Trading Windows and Blackout Periods:

- (a) **Directors** of Ansell Limited (including the Managing Director) must inform and obtain approval from the Chairman prior to undertaking a transaction;
- (b) the **Chairman** of the Board must inform and obtain approval from the Board or the next most senior director prior to undertaking a transaction; and
- (c) **Senior executives** must inform and obtain approval from the Managing Director prior to undertaking a transaction.

Clearance to trade outside of the Trading Windows and Blackout Periods is discretionary and may only be considered in exceptional circumstances (such as severe financial hardship or where there is a legal obligation to sell or transfer the securities).

3.5 Director, Executive and Employee Share and Equity Plans

As indicated in paragraph 3.2(c) 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.

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.

Options held pursuant to the Ansell long term incentive plans may be exercised at any time in accordance with the rules of the plans.

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:

- (a) during a Trading Window as set out in paragraph 3.2, provided the director or senior executive is not in possession of price sensitive information; or
- (b) with clearance obtained under paragraph 3.4

3.6 No short-term dealing in Ansell securities

Ansell directors and senior executives 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 executives, no director or senior executive 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 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.

3.7 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.

3.8 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.

3.9 Disclosure of margin loan arrangements

Where a director or senior executive 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 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.

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.

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 a senior executive 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 “insider information” include:

- 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
- 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.

Approved by the Ansell Limited Board – August 2012