



Notes

Important note regarding proxies:

Certain categories of persons (including Directors and the Chairman of the Meeting) are prohibited from voting on resolutions relating to the remuneration of Key Management Personnel (KMP), including as proxy, in some circumstances.

If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the proxy form carefully.

1. On a poll, ordinary shareholders have one vote for every fully paid ordinary share held.
 2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
 3. A proxy need not be a member of the Company.
 4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate to attend the Meeting.
 5. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the member's voting rights and neither proxy is entitled to vote on a show of hands if more than one proxy attends. If it is desired to appoint two proxies, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage of votes of securities for each proxy.
 6. Proxy forms must be signed by a member or the member's attorney or, if a corporation, executed under seal or in accordance with section 127 of the *Corporations Act 2001 (Cth) (Corporations Act)* or signed by an authorized officer or agent.
 7. Proxy forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or certified copy of the authority) must be returned using one of the methods below:
 - **In person**
at the Registered Office
– Ansell Limited: Level 3, 678 Victoria Street, Richmond, Victoria 3121 or the Share Registry – Computershare Investor Services Pty Ltd : Yarra Falls, 452 Johnston Street, Abbotsford Victoria 3067
 - **By mail**
C/- Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne Victoria 3001
 - **By facsimile**
on 1800 783 447 (within Australia)
or (61 3) 9473 2555 (outside Australia)
 - **Online at**
www.investorvote.com.au
 - **Online at**
www.intermediaryonline.com
(for Intermediary Online subscribers only)
- prior to 10.00am (AEDT) on Tuesday 6 October 2015.
8. The Board has determined, in accordance with the Company's Constitution and the Corporation's Regulations, that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm (AEDT) on Tuesday 6 October 2015.

Business

1. Financial Report

To receive and consider the Financial Report and the Reports of the Directors and the Auditor of the Company for the year ended 30 June 2015.

2. Re-election of Directors

To re-elect the following Directors:

- (a) Mr John Bevan who retires in accordance with Rule 33(c) of the Company's Constitution, and being eligible, offers himself for re-election as a Director.
- (b) Mrs Marissa Peterson who retires in accordance with Rule 33(c) of the Company's Constitution, and being eligible, offers herself for re-election as a Director.

Each re-election will be voted on as a separate ordinary resolution.

3. Grant of Performance Share Rights to the Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given for the grant of 209,245 Performance Share Rights to the Managing Director and Chief Executive Officer of the Company, Mr Magnus Nicolin, in accordance with the rules of the Company's Long Term Incentive Plan on the terms summarized in the Explanatory Notes to this Notice of Meeting.'

4. Grant of Options to the Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given for the grant of 150,000 Options to the Managing Director and Chief Executive Officer of the Company, Mr Magnus Nicolin, in accordance with the rules of the Company's Executive Share Option Plan on the terms summarized in the Explanatory Notes to this Notice of Meeting.'

5. Remuneration Report (Non-binding Advisory Vote)

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

'To receive and adopt the Remuneration Report for the year ended 30 June 2015.'

The Remuneration Report is set out on pages 44 to 72 of the Company's Annual Report 2015.

Voting Exclusion Statement – Resolutions 3, 4 and 5

In accordance with ASX Listing Rules, the Company will disregard:

- any votes cast on resolutions 3 and 4 by Mr Nicolin or by his associates; and
- any votes cast on resolution 5 by any Director or their associates.

In addition, the Corporations Act provides that a member of the Company's KMP as disclosed in the Remuneration Report (which includes the Directors and the Chairman) or a closely related party of that KMP, cannot cast a vote on resolutions 3, 4 and 5 (in any capacity). However, such restrictions do not apply if the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form specifying how the proxy is to vote; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorizing the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a KMP for the Company. Shareholders should note that the Chairman intends to vote any undirected proxies in favor of all resolutions.

By order of the Board,



Alistair I Grant
Company Secretary
Ansell Limited
Melbourne, 4 September 2015

Explanatory Notes To Shareholders

Item 1 – Financial Report

In accordance with the Corporations Act, the Financial Report, Director's and Auditor's Reports for the year ended 30 June 2015 will be put before the Annual General Meeting. These reports are contained within the Company's Annual Report 2015.

Shareholders can access a copy of the Annual Report on the Company's website at: www.ansell.com. A printed copy of the Annual Report 2015 has been sent only to those shareholders who have elected to receive a printed copy.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no formal resolution put to the meeting.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to raise questions on these reports or make comments on Company matters.

Item 2 – Re-election of Directors

The following are the backgrounds of the Directors who are seeking re-election:



Mr John Bevan BCom (UNSW)

Mr John Bevan was appointed Non-executive Director in August 2012. He is a member of the Human Resources Committee and the Governance Committee. Mr Bevan is currently a Non-executive Director of BlueScope Steel Limited.

Mr Bevan was formerly the Chief Executive Officer and

Executive Director of Alumina Limited and brings to the Board extensive international business experience. Prior to joining Alumina Limited in June 2008, Mr Bevan had a long career with the BOC Group Plc where he was a member of the Board of Directors and held a variety of senior management positions in Australia, Korea, Thailand, Singapore and the United Kingdom.

The Board considers Mr Bevan to be an independent Director.

Mr Bevan resides in Australia.



Mrs Marissa Peterson BSc (MECH), MBA (Harvard), Hon Doctorate (MGMT)

Mrs Peterson was appointed Non-executive Director in August 2006. Mrs Peterson is a member of the Audit and Compliance Committee and the Chair of the Risk Committee. Her current directorships include Chair of Oclaro Inc., and Director of Humana Inc.

Mrs Peterson currently runs Mission Peak Executive Consulting, an executive coaching and consulting firm specializing in helping develop, grow and scale leaders in the high-technology space. Mrs Peterson retired from full-time executive roles in 2006, having spent the previous 18 years with Sun Microsystems in Senior Executive positions. Mrs Peterson has extensive experience in supply chain management, manufacturing and quality, logistics, information technologies, customer advocacy and leadership development.

The Board considers Mrs Peterson to be an independent Director.

Board recommendation

As part of its ongoing performance review process, the Board has formally considered the contribution of Mr Bevan and Mrs Peterson to the Board and its Committees. The Board (Mr Bevan and Mrs Peterson abstaining) unanimously supports the re-election of Mr Bevan and Mrs Peterson as Directors and recommends that shareholders vote in favor of these resolutions.

Item 3 – Grant of Performance Share Rights to the Chief Executive Officer

As shareholders are aware, in 2012 changes were made to the structure of the Company's Long Term Incentive Plan (LTIP) in order to more closely align Senior Executive 'at risk' remuneration with the creation of long term shareholder value. The LTIP for the Managing Director and Chief Executive Officer now operates by way of a grant of Performance Share Rights (Rights).

Accordingly, shareholder approval is sought for the grant of Rights to the Managing Director and Chief Executive Officer, Mr Magnus Nicolin, under the LTIP in accordance with ASX Listing Rule 10.14.

Approval is also sought under sections 200B and 200E of the Corporations Act to allow for the Board to determine pro-rata vesting of the Rights in the event of cessation of Mr Nicolin's engagement in certain 'good leaver' circumstances (which would otherwise be deemed, and treated as, a termination benefit). The Board would not exercise this discretion should Mr Nicolin resign or be terminated for cause, in which event all unvested Rights would immediately lapse.

An overview of the details of the proposed grant are set out below.

Number of Rights	<p>Subject to shareholder approval, Mr Nicolin will be granted 209,245 Rights. Each Right entitles Mr Nicolin, upon vesting, to one fully paid ordinary share in the Company.</p> <p>The number of Rights granted were calculated by reference to the volume weighted average price of Ansell Limited shares on the ASX over a 90 day period to 5 August 2015.</p>												
Date of grant of Rights	<p>If shareholder approval is obtained, the Rights will be granted to Mr Nicolin shortly after the Meeting, but in any event no later than 12 months after the Meeting.</p>												
Gateway and performance condition	<p>The plan includes both a 'gateway' condition, which must be satisfied before any Rights may vest, and a 'performance' condition, which will determine the level of vesting of the Rights.</p> <p>If either the 'gateway' condition or the threshold level of the performance condition is not satisfied, the Rights will lapse.</p> <p>The 'gateway' condition to the LTIP requires that Ansell's Return On Equity (ROE) as at 30 June 2018 must be at least 1.5 times the Company's Weighted Average Cost of Capital (WACC). ROE was chosen as a measure of the efficiency and productivity with which we use the capital entrusted to us by shareholders.</p> <p>The Board also confirmed the following Earnings Per Share (EPS) growth targets (CAGR – Compound Annual Growth Rate) for this grant. These EPS growth targets are unchanged from those that applied last year:</p> <table border="1"> <thead> <tr> <th>EPS growth</th> <th>Rights that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Threshold (7% per annum CAGR)</td> <td>25</td> </tr> <tr> <td>Between threshold and target</td> <td>Sliding scale from 25 to 50</td> </tr> <tr> <td>Target (8% per annum CAGR)</td> <td>50</td> </tr> <tr> <td>Between target and stretch</td> <td>Sliding scale from 50 to 100</td> </tr> <tr> <td>Stretch or above (12% per annum CAGR)</td> <td>100</td> </tr> </tbody> </table>	EPS growth	Rights that vest (%)	Threshold (7% per annum CAGR)	25	Between threshold and target	Sliding scale from 25 to 50	Target (8% per annum CAGR)	50	Between target and stretch	Sliding scale from 50 to 100	Stretch or above (12% per annum CAGR)	100
EPS growth	Rights that vest (%)												
Threshold (7% per annum CAGR)	25												
Between threshold and target	Sliding scale from 25 to 50												
Target (8% per annum CAGR)	50												
Between target and stretch	Sliding scale from 50 to 100												
Stretch or above (12% per annum CAGR)	100												
Price payable on grant or vesting	<p>No amount will be payable in respect of the grant or upon vesting of the Rights.</p>												
Trading restrictions	<p>Shares allocated on vesting of Rights will not be subject to additional trading restrictions (aside from complying with the Company's Share Trading Policy and Share Purchasing Policy).</p>												
Cessation of engagement as Managing Director and Chief Executive Officer	<p>In general, should Mr Nicolin cease his engagement before the Rights vest as a result of his resignation or termination in circumstances the Board determines as related to his performance, the Rights will lapse.</p> <p>In limited circumstances, including death, disability or termination by the Company for convenience, the Board may vest the Rights on a pro-rata basis having regard to that part of the performance period elapsed at the time of ceasing Mr Nicolin's engagement and the performance of the Company against the performance condition for that year.</p>												
Other information (including for the purposes of section 200E of the Corporations Act)	<p>Mr Nicolin is the only Director of the Company entitled to participate in the LTIP. Shareholder approval was obtained at the 2014 Annual General Meeting for a grant of 225,986 Performance Share Rights to Mr Nicolin. The Rights were allocated at the Board meeting following the 2014 Annual General Meeting.</p> <p>The value of any of the Rights that may vest on Mr Nicolin ceasing his engagement with the Company cannot currently be ascertained. The circumstances which will affect the calculation of this value include the fraction of the performance period that has elapsed (as the number of Rights to vest is determined with reference to the elapsed part of the performance period at that time) and performance against the performance condition at the time Mr Nicolin's engagement ceases.</p>												

The Board believes that an equity based long-term incentive, in the form of Rights over Ansell shares, is an important component of executive remuneration to ensure that an appropriate part of reward is linked to generating long-term returns for shareholders. To further strengthen the alignment of the interests of the Chief Executive Officer with value creation for shareholders, the Board introduced share ownership guidelines in August 2013 that require the Chief Executive Officer to build and maintain a minimum shareholding of Ansell shares. The Chief Executive Officer is required to build and maintain a shareholding equivalent to four times base salary within a 10 year period and it is anticipated that any shares granted under the LTIP would be held long term to satisfy the conditions of this policy.

The approval being sought from shareholders relates to the fact that Ansell has elected to provide the LTIP in the form of Rights rather than as cash. If shareholders do not approve the grant of Rights as a long-term incentive for the Chief Executive Officer, there are issues associated with the competitiveness of Mr Nicolin's total remuneration package, alignment of rewards with other Senior Executives and Ansell's contractual obligations to our Chief Executive Officer. In these circumstances, the Board would provide Mr Nicolin with an equivalent long-term cash incentive subject to the same performance conditions and performance period as described above.

Explanatory Notes to Shareholders continued

Board recommendation

The Board (Mr Nicolin abstaining) recommends that shareholders vote in favor of this resolution.

Item 4 – Grant of Options to the Chief Executive Officer

Since Mr Nicolin's commencement as Managing Director and Chief Executive Officer in 2010, his remuneration structure has comprised of fixed remuneration, short-term incentive and annual long-term incentive grants of Performance Share Rights for performance tested over three-year periods. In addition, pursuant to an award of a Special Long Term Incentive Plan (**SLTIP**), 129,730 Performance Rights were granted with shareholder approval at the 2010 Annual General Meeting subject to a service condition and EPS performance testing at the end of the fourth year in respect of 20 per cent of the award (being FY14) and the balance in the fifth year (being FY15). Both tranches vested and the full 129,730 Performance Rights have now been granted as shares. The SLTIP was not considered part of the annual LTI grants and was not replicated between FY11 and FY14.

This resolution seeks shareholder approval to award 150,000 options (**Options**) over shares in the capital of Ansell Limited to the Managing Director and Chief Executive Officer of the Company, Mr Magnus Nicolin. It is intended that these Options replace the SLTIP, which fully vested and expired in FY15. The Options will be subject to a service condition at the end of the fifth year prior to vesting in 2020.

The Options are granted to remain competitive in the United States market, the key market in which Ansell earns most of its revenue. The Human Resources Committee recently commissioned a review of the remuneration of the Chief Executive Officer for comparable industrial companies. This review provided market data that showed that the level of equity incentives provided to Mr Nicolin, while significant in an Australian equivalent context, are below market in the United States. Even with this proposed grant of Options, remuneration remains below market. The Board also believes that this long-term grant of Options will cause greater alignment between shareholders and management. It is expected that Mr Nicolin will hold any shares acquired under the Ansell Executive Share Option Plan to meet his conditions to hold shares in the Company under the Share Purchasing Policy. We note that Mr Nicolin may also be eligible to be allocated shares purchased on-market as part of an enhanced Short Term Incentive Plan (**STIP**), previously announced to shareholders, as part of his total compensation package.

Accordingly, shareholder approval is sought for the grant of the Options to the Managing Director and Chief Executive Officer, Mr Magnus Nicolin, in accordance with ASX Listing Rule 10.14.

If shareholders do not approve the grant of Options for the Managing Director and Chief Executive Officer, there are issues associated with the competitiveness of his total remuneration package.

Approval is also sought under sections 200B and 200E of the Corporations Act to allow for the Board to determine pro-rata vesting of the Options in the event of cessation of Mr Nicolin's engagement as Managing Director and Chief Executive Officer in certain 'good leaver' circumstances (which would otherwise be deemed, and treated as, a termination benefit). The Board would not exercise this discretion should Mr Nicolin resign or be terminated for cause, in which event all unvested Options would immediately lapse.

An overview of the details of the proposed grant is set out below.

Number of Options and Strike Price	<p>Subject to shareholder approval, Mr Nicolin would be granted 150,000 Options. Each Option entitles Mr Nicolin, upon vesting, to one fully paid ordinary share in the Company.</p> <p>The Strike Price of an Option will be determined based upon the weighted average sale price per share for Ansell Limited shares sold on the ASX in the five business days prior to the grant date of the Options.</p>
Date of grant of Options	If shareholder approval is obtained, the Options will be granted to Mr Nicolin within five business days of the date of shareholder approval.
Service period and vesting	For the Options to vest, Mr Nicolin must remain engaged as Managing Director and Chief Executive Officer of Ansell Limited until 30 June 2020.
Exercise of Options	Each qualifying Option that vests can be exercised by Mr Nicolin giving the Company notice to exercise together with payment of the Strike Price, within two years of the vesting date and are subject to the restrictions noted below.
Trading restrictions	Shares allocated on exercise of the Options will not be subject to additional trading restrictions (other than complying with the Ansell Share Trading Policy and the Share Purchasing Policy).
Cessation of engagement as Managing Director and Chief Executive Officer	<p>In general, should Mr Nicolin cease his engagement as Managing Director and Chief Executive Officer before the Options vest as a result of his resignation or termination in circumstances the Board determines as related to his performance, the Options will lapse.</p> <p>In limited circumstances, including death, disability or termination by the Company for convenience, the Board may vest the Options on a pro-rata basis having regard to that part of the performance period elapsed at the time of ceasing his engagement and the performance of the Company against the performance condition for that year. Alternatively the Board may allow all or some of the Options to continue on foot and vest subject to the original terms and performance conditions.</p>
Other information (including for the purposes of section 200E of the Corporations Act)	Mr Nicolin is the only Director of the Company entitled to these Options. The value of any of the Options that may vest on ceasing his engagement cannot currently be ascertained. The circumstances which will affect the calculation of this value include the fraction of the service period that has elapsed at the time his engagement ceases (as the number of Options to vest is determined with reference to the elapsed part of the service period at that time) and the Ansell share price at the time his engagement ceases.
Valuation and expensing of Options	The fair value will be estimated using a suitable valuation technique such as Black Scholes. The cost will be amortized across the life of the Options.

Board recommendation

The Board (Mr Nicolin abstaining) recommends that shareholders vote in favor of this resolution.

Item 5 – Remuneration Report (Non-binding Advisory Vote)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2015. The Remuneration Report is set out on pages 44 to 72 of the Company's Annual Report 2015.

Ansell's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive reward. It is designed to reward, motivate and retain the Company's executive team, with market competitive remuneration and benefits, to support the continued success of the Company's businesses and the creation of shareholder value.

The Remuneration Report sets out, in detail, the Company's policy for determining remuneration for Directors, the Managing Director and Chief Executive Officer and other members of the executive team. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The vote on resolution 5 is advisory only, and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting. The Human Resources Committee will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

However, the Corporations Act now provides a 'two strikes rule' in relation to voting on the Remuneration Report. In summary, the rule gives shareholders the opportunity to require a general meeting to be held to re-elect the Board if the Remuneration Report receives two 'strikes' (at least 25 per cent of the votes cast on the resolution are against adoption) at two consecutive Annual General Meetings. If more than 25 per cent of the votes cast are against adoption of the Remuneration Report this year, shareholders will not have the opportunity to require a general meeting to re-elect the Board this year, as the Company did not receive a 'strike' at the 2014 Annual General Meeting.

Board recommendation

The Board unanimously recommends that shareholders vote in favor of this resolution.



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