

2015
Remuneration
Report

Remuneration Report

This Report details executive remuneration for FY15 and shows how we continue to refine our approach to executive remuneration to reflect evolving practice and fitness for purpose, both here in Australia and around the world, as befits a truly global company.

1.1 Introduction

1.1.1 Introduction to the Remuneration Report

It has been a good year for our business and for Ansell shareholders. Our share price grew 21.5 per cent through the financial year to 30 June 2015, outperforming the S&P/ASX100, which grew at 14.7 per cent. It is clear that FY14 was a transformational year for Ansell. We are now reaping the benefits of the good work that we did last year and seeing the growth that we anticipated come to fruition.

This Report details executive remuneration for FY15 and shows how we continue to refine our approach to executive remuneration to reflect evolving best practice, both here in Australia and around the world, as befits a truly global company.

1.1.2 Scope of the Remuneration Report

The Directors of Ansell Limited present the Remuneration Report prepared in accordance with Section 300A of the Corporations Act for the Group (hereafter known as the 'Company') for the financial year ended 30 June 2015. This Report, which has been audited by KPMG, forms part of the Report of the Directors.

1.1.3 Key Developments in Executive Remuneration in 2015

In 2015, the Nomination, Remuneration and Evaluation (NRE) Committee reorganized into the Human Resources Committee and the Governance Committee. The Human Resources Committee is responsible for the remuneration and evaluation activities of the former NRE. The Governance Committee is responsible for the planning for Board succession and the skills required to discharge the duties of the Board.

The primary objective of the Human Resources Committee is to advise on and approve an executive remuneration program that is competitive in our industry, takes account of the complexities of operating in a global environment and rewards behaviors, actions, and results that deliver long-term growth for our shareholders.

Given the global nature of Ansell's businesses and the varied global locations of its Key Management Personnel (KMP), we continue to believe that operational financial measures are more appropriate and relevant long-term motivators of Ansell's executives than Total Shareholder Return (TSR). TSR as a measure is influenced by the volatility and dynamics of the market and currency in which the stock is traded. This may not always be consistent with a global company's underlying value and performance, where such a high proportion of sales, revenue, profitability, and returns are generated outside Australia.

The Human Resources Committee believes that the best way to incentivize a global leadership team is by focusing the KMP on sustained Earnings Per Share (EPS) growth over the long term while preserving the Return on Equity. This focus rewards creation of an agile company with high-quality organic and acquisition-based growth, which in the long term should be reflected in superior TSR.

In FY15, the Human Resources Committee's focus has been to review all aspects of executive remuneration with the objectives of:

1. Creating clearer line of sight between Company performance and executive remuneration;
2. Increasing transparency in progress toward Key Performance Indicators (KPIs); and
3. Ensuring that a significant portion of the Long Term Incentive (LTI) is paid in equity and periodically reviewing whether the portion of equity and cash is sufficient to drive long-term performance.

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1. Remuneration Report continued

Changes to Remuneration

For FY15, Ansell made several changes to its remuneration plans to drive greater shareholder value, including:

- Short Term Incentive Plan (STI)
 - Rebalanced and focused funding metrics for Corporate performance (sales + EBIT + cash flow).
 - Increased individual accountability for each executive as the STI Plan outcomes are more directly related to business results.
 - Limited use and impact of individual metrics for executives.
 - Introduced a multiplier which can vary from 0 to 1.4 and is applied to the STI bonus amount derived from performance against STI financial metrics to determine the final STI bonus amount paid.
 - The multiplier amount is decided based on an individual's achievement of their specific targets and goals.
 - Overall for the Company, the multiplier averages 1.0 and so the multiplier varies individual bonus amounts, but not the total amount paid.
 - Direct link of metric targets to improved budget process.
 - Increased consistency of threshold and maximum payouts.
 - Increased consistency in metric weights across the business.

| For KMPs other than NEDs | FY14 % | FY15 % |
|--------------------------|---------|------------|
| Ansell sales | 10 – 20 | 40 |
| Ansell EBIT | 15 – 25 | 40 |
| Ansell free cash flow | 20 | 20 |
| Business sales | 20 | Multiplier |
| Business EBIT | 25 | Multiplier |
| Other | 0 – 25 | 0 |
| Individual metrics | 10 | 0 |

| For CEO and CFO | FY14 % | FY15 % |
|----------------------------|--------|------------|
| Ansell sales | 30 | 40 |
| Ansell EBIT | 30 | 30 |
| Ansell free cash flow | 20 | 20 |
| Ansell profit attributable | 10 | 10 |
| Individual metrics | 10 | Multiplier |

All of these measures outlined above aim to focus the efforts of the KMP on key measures that will drive shareholder value and ensure that KMP have a significant personal stake in the success of the business.

Additional information

In prior years, Ansell had changed its LTI Plan including increasing the proportion of equity to cash for key executives.

As disclosed in prior years, the Company has a requirement for Non-executive Directors and KMPs to purchase and hold equity, based on a multiple of their Directors' fees/base salary, consistent with our Share Trading Policy and ASX Listing Rules. Therefore, in relation to executives, any Performance Share Rights (PSRs) which vest and for which shares in the Company are issued under the LTI Plan are subject to holding restrictions to ensure compliance with this policy.

1.1.4 Introduction to Key Management Personnel

For the purposes of this Report, the Board has determined that the KMP of the Company comprises Non-executive Directors and members of the leadership team who have the authority and responsibility for planning, directing and controlling the activities of the Company.

The use of the term Senior Executives in this Report means the KMP who are neither the Non-executive Directors nor the CEO. Ansell periodically makes changes to its Executive Leadership Team to reflect its ongoing evolution as a global protection company. The Senior Executives of Ansell as at the date of this Report are outlined in the table below.

Key Management Personnel

Non-executive Directors

| |
|--------------------|
| Glenn L L Barnes |
| Ronald J S Bell |
| John Bevan |
| L Dale Crandall |
| W Peter Day |
| Annie H Lo |
| Marissa T Peterson |

CEO and Senior Executives

| | |
|--------------------|--|
| Magnus R Nicolin | Managing Director and CEO |
| Neil Salmon | Chief Financial Officer (Finance and IT) |
| Scott Corriveau | President and General Manager Industrial GBU |
| Peter Dobbelsteijn | Chief Commercial Officer EMEA and APAC Region and Ansell Global Guardian |
| Steve Genzer | Senior Vice President Global Supply Chain Operations |
| Jeyan Heper | President Sexual Wellness |
| Joe Kubicek | President Single Use GBU |
| Anthony Lopez | President Medical GBU |
| Mike Mattos | Chief Commercial Officer North America and LAC Region |

1.2 Ansell's Executive Remuneration Strategy

1.2.1 Role of the Board and the Human Resources Committee in Executive Remuneration

Ansell's approach to executive remuneration is founded on the understanding that shareholders expect reward to reflect Company performance. The Board is responsible for ensuring that our executive remuneration philosophy, strategy and policies are designed with this objective in mind.

As part of the Board's commitment to maximizing Company performance and shareholder wealth, executive performance is assessed annually against agreed performance objectives established at the commencement of the relevant financial year.

| Entity | Responsible for |
|---------------------------|---|
| Board | Defining the Company's remuneration strategy and determining the structure and quantum of remuneration for Company executives that support and drive the achievement of Ansell's strategic objectives. |
| Human Resources Committee | <p>Reviewing and recommending to the Board the remuneration policy, strategy and structure for Ansell's Board members, the CEO and Senior Executives.</p> <p>The Human Resources Committee has in place a process of engaging and seeking independent advice from external remuneration advisers and ensures remuneration recommendations in relation to KMP are free from undue influence by management.</p> |

1.2.2 Use of consultants

Aon Hewitt has been engaged by the Human Resources Committee in accordance with this structure to provide advice and recommendations with respect to KMP remuneration. The Committee considered this input along with other factors, in making its remuneration decisions.

Details relating to the services provided by Aon Hewitt and the fees incurred are laid out in Section 3.8.

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1. Remuneration Report continued

1.2.3 Remuneration governance

A key element of Remuneration Governance is the framework through which performance metrics are agreed, evaluated and implemented. We have clear and precise metrics and measurement infrastructure to facilitate effective performance assessment of the KMP and the Company.

| Policy | Rationale |
|---------------------------------------|---|
| Performance management and assessment | Performance management and assessment is a critical activity conducted annually involving the Chairman, the Board, CEO and Senior Executives of the Company. At each level of Remuneration Governance, an assessment is made of individual performance for each KMP and ability to meet the requirements of the role they are in and the contribution they must make for the success of the Company. |
| Succession planning | It is also crucial that we take all necessary steps to identify and prepare future leaders of the Company. We have put in place a structured succession planning process which will help secure continuity in high quality leadership talent and the future performance of the Company. |
| Performance hurdle | The CEO and Senior Executives are set threshold level performance hurdles as part of the Short and Long Term Incentive programs. These hurdles are a mix of Company and applicable business unit performance metrics as well as limited personal goals and consideration of the extent to which the Ansell values were demonstrated. Performance against the hurdles is determined, and incentives paid, following a review by the Human Resources Committee and the completion of the audit of the accounts for the relevant financial year. |
| Gateway condition | A 'gateway' condition must be met before any LTI awards can vest. The gateway requires a minimum level of Return on Equity (which is measured as 1.5 times the Company's Weighted Average Cost of Capital (WACC)) to ensure that our capital is being employed efficiently and earnings growth is translating to shareholder value. |
| Clawback provision | Incentive awards may be forfeited in the event of fraud or gross misconduct by the executive or the material misstatement of the Company's financial statements. |

In the event of a change in control of the Company, the Board has some discretion as to whether and on what basis some equity or cash awards will vest.

When a participating executive ceases employment with the Company, any unvested LTI awards lapse, except when employment ceases due to death, disability or other exceptional circumstances with the approval of the Board, in which case the Board has discretion to determine that the equity or cash award will vest on a pro-rata basis (having regard to performance up to cessation of employment).

A key element of Remuneration Governance is the framework through which performance metrics are agreed, evaluated and implemented. We have clear and precise metrics and measurement infrastructure to facilitate effective performance assessment of the KMP and the Company.

1.2.4 Remuneration philosophy and strategy

Guiding principles

Our remuneration philosophy links the achievement of our strategic objectives and rewarding our executives, which are governed by the following guiding principles:

| | |
|---|---|
| Link to business results | Apply a pay-for-performance philosophy that directly links executive reward to the achievement of Company and business unit operating results and overall performance against strategic goals. |
| Align with shareholder value | Align remuneration to business outcomes that deliver value to shareholders and align with shareholder interests. |
| Balance short and long-term performance | Balance incentives to appropriately reward superior performance in the short term and sustained performance over the long term. |
| Drive performance culture | Drive a performance culture by setting challenging performance objectives and ensuring that executives are remunerated in a way that recognizes and rewards performance that drives greater shareholder return. |
| Ensure competitiveness | Ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of exceptional executive talent. |

Transparency

We continue to adapt our remuneration framework to the changing external environment, as well as our growth, performance goals and desire to recognize the contribution of our people. We are constantly working to make our remuneration structures more effective, easier to understand and more transparent to our employees and shareholders alike.

Competitiveness

Remuneration design and quantum for the CEO and Senior Executives is determined by fit for purpose contemporary criteria as well as reviewing what is generally paid for similar roles in similar businesses in the relevant geographic locations – the locations where the executives reside and work. While Ansell is publicly listed on the Australian Securities Exchange, it reports in US dollars, more than 95 per cent of its revenue is derived outside of Australia and it is active in a diverse range of geographies. Additionally, many Senior Executives are located in our four global corporate hubs. As such, the mix of remuneration for individual Senior Executives is reflective of prevailing best practice and market conditions in the country in which the Senior Executive is located.

In the global environment in which we operate, measurement of remuneration and market positioning for each executive cannot solely rely on traditional market capitalization or earnings measures. This is because we must also take account of the physical location of executives outside Australia (and prevailing market conditions in those countries) and the geographic scope and complexity of their responsibilities that are reflective of Ansell's business environment.

1.2.5 Requirements to hold equity

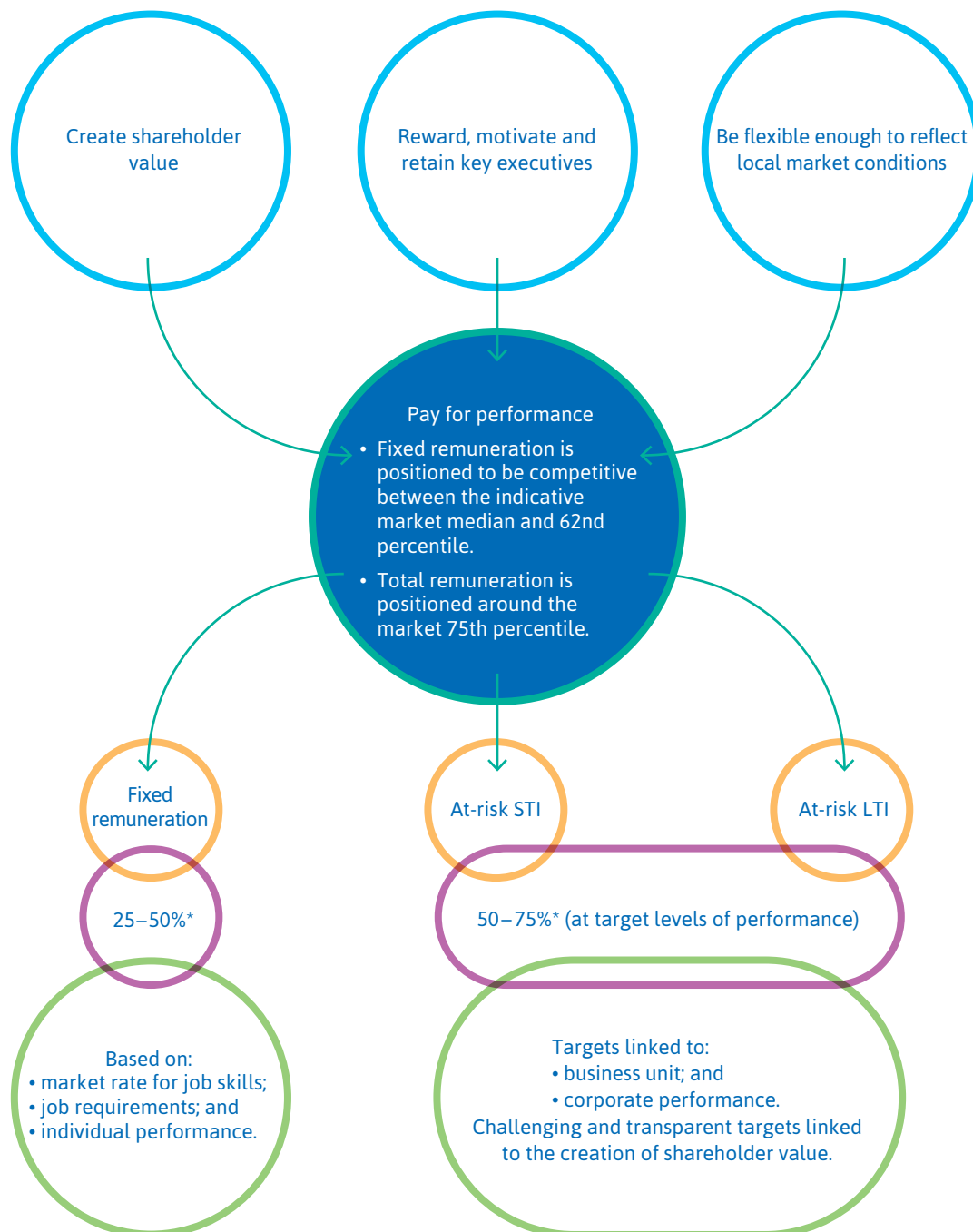
To encourage alignment with shareholder interests, Ansell requires NEDs and other KMPs to purchase a multiple of their Directors' fees/base salary in Company shares over a set period. In addition to existing share grants as part of Long Term Incentive Plans, the Company has developed a mechanism (consistent with its Share Trading Policy) to enable KMPs to regularly purchase Company shares to facilitate compliance with the policy, while complying with ASX trading rules.

1. Remuneration Report continued

1.3 Elements of Remuneration

1.3.1 Remuneration framework

The diagram below illustrates the key aspects of the Company's remuneration policy for the CEO and Senior Executives. The Remuneration policy is designed to:

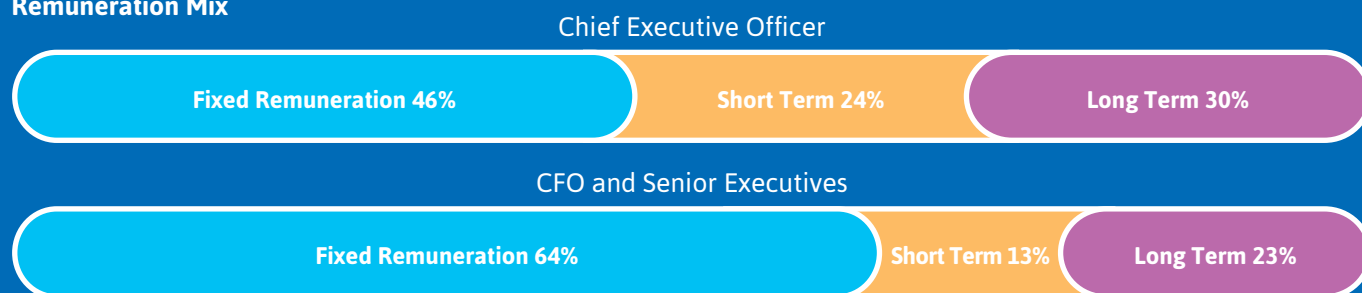


* Remuneration is capped at 100 per cent.

1.3.2 Mix of Remuneration

The following chart sets out the average remuneration mix for the CEO and Senior Executives, for the achievement of target performance during FY15.

Remuneration Mix



1.3.3 Summary of Remuneration elements

Key components of FY15 remuneration are:

| | |
|----------------------|---|
| Fixed remuneration | <p>Fixed remuneration comprises base salary plus contributions to superannuation and pension plans, executive insurance and other non-salary benefits in accordance with relevant legislation or as contractually required.</p> <p>Fixed remuneration is set to attract and retain talented executives.</p> <p>Base salary, which is expressed in local currency, is determined based on an individual's responsibilities, performance, qualifications, experience, location and the market rate for a comparable role. Reference is also made to Ansell's peers in similarly sized companies, in similar industries operating in similar jurisdictions.</p> <p>In 2015, the average base salary for the Senior Executives increased by 22 per cent and the CEO increased by 8 per cent (including catch-up increases for executives recently promoted to KMP).</p> |
| Short term incentive | <p>The Company's annual STI program provides the CEO and Senior Executives the opportunity to earn an award in cash if they achieve pre-established performance objectives based on annual growth in sales revenue, EBIT, profit attributable, maximizing plant performance, improving free cash flow and agreed personal objectives.</p> <p>The annual incentive places a portion of the CEO and Senior Executives' total remuneration 'at risk' and encourages the achievement of the Company's short-term strategic objectives.</p> |
| Long term incentive | <p>The Company's LTI arrangements provide the CEO and Senior Executives the opportunity to earn an award, subject to the achievement of performance targets (EPS growth) over a rolling three year period. Earned amounts are paid in cash and Company shares (See also Section 1.1.3).</p> <p>The LTI links the CEO and Senior Executive reward with the creation of shareholder value. No award is earned unless a 'gateway' condition is met. For FY15, the 'gateway' condition was equal to a specific level of Return on Equity (which is measured as 1.5 times the Company's WACC) to ensure that our capital was being employed efficiently and earnings growth was translating to shareholder value.</p> |
| Post-employment | <p>The CEO and Senior Executives may be entitled to post-employment benefits, depending on the circumstances in which their employment is terminated. For more detail see Section 3.7.</p> |

We consider that this remuneration structure ensures that KMP and shareholder interests are aligned.

1. Remuneration Report continued

1.3.4 Summary of the Short Term Incentive Plan

Key elements of the STI Plan are:

| | |
|---------------------------------------|---|
| Description | <p>The annual STI enables the CEO, CFO and Senior Executives to earn a cash award (expressed as a percentage of base salary) if they meet specific, pre-established performance targets. Additional executives, managers and professional employees are also eligible to participate in the Plan subject to meeting certain criteria including being of a sufficiently senior job grade.</p> <p>The STI places a proportion of the employee's total remuneration 'at risk', as it is earned only if the employee meets certain performance targets that are linked to Ansell's annual business objectives.</p> |
| Award value | <p>In relation to the CEO, CFO and Senior Executives, the annual incentive that is earned for meeting target performance levels is equal to 50 per cent (100 per cent for the CEO and 60 per cent for the CFO) of their base salary. The annual incentive that is earned for meeting maximum performance levels is equal to 100 per cent (200 per cent for the CEO and 120 per cent for the CFO) of their base salary.</p> <p>For performance exceeding target levels, STI may pay up to 210 per cent of the STI target levels.</p> |
| Performance targets | <p>Performance measures for FY15 were based on a mix of improvements across the Company, the GBUs and the regions in sales revenue (sales), EBIT, and free cash flow. In addition, for the CEO and CFO with more direct responsibility for overall corporate performance, it also included the amount of profit attributable.</p> <p>The Board considers these performance measures to be appropriately aligned with the Company's objectives of delivering profitable growth and improving shareholder return. In addition, the CEO, CFO and Senior Executives have a clear line of sight to the targets and are able to affect results through their actions. The measurements under the STI Plan are different to those measured under the LTI Plan.</p> <p>The performance hurdles were set so that achievement of the internal financial goals at target levels would result in 100 per cent of the award being earned.</p> <p>Annual incentive payments are subject to forfeiture in the event of fraud or gross misconduct by the executive or a material misstatement of the Company's financial statements.</p> <p>Vesting under the STI commences at threshold levels (paying out at 50 per cent of the STI target levels), which were set at between 90 per cent and 95 per cent of the FY15 financial goals.</p> <p>For performance exceeding target levels, STI may pay up to 210 per cent of the STI target levels which were set at between 105 per cent and 110 per cent of the FY15 financial goals.</p> <p>The actual FY15 outcomes relative to targets is detailed in Section 2.6.</p> |
| Role of the Human Resources Committee | <p>The Human Resources Committee assesses the Company and CEO's performance during the performance period and recommends to the Board an annual incentive award for the CEO.</p> <p>The CEO assesses the CFO and the Senior Executives' performance against their objectives for the performance year and recommends to the Human Resources Committee for its approval annual incentive awards for the Senior Executive.</p> <p>Performance against the hurdles is assessed following the completion of the audit of the financial statements for the relevant financial year.</p> |

1.3.5 Summary of the Long Term Incentive Plan

Key elements of the FY15 LTI Plan are:

| | | | | | | | | | |
|---|---|----------|-----|----------|-----|------------|-----|---|------------|
| Description | <p>The LTI Plan aligns executive reward with Company performance and shareholder value. The inclusion of an equity-based component for the CEO, CFO and Senior Executives closely aligns executive 'at risk' remuneration with the creation of long-term shareholder value.</p> <p>Participation in the Company's LTI arrangements is only offered to executives who are able, or have the potential, to influence shareholder value in a significant way. In FY15, the CEO was granted PSRs, for which the vesting was approved at the Company's 2014 Annual General Meeting (AGM). Senior Executives were granted an equal proportion of cash and PSRs. The remainder of the management team participating in the LTI Plan were granted cash-based awards. The awards are subject to performance conditions that underpin sustainable growth in shareholder value.</p> <p>PSRs are granted at no cost to the participant. Each PSR granted will entitle the participant to one ordinary share in the Company, subject to the satisfaction of performance conditions set by the Board in respect of the grant. Cash awards that are granted will vest subject to satisfaction of performance conditions set by the Board in respect of the grant. Any PSRs which vest are subject to holding restrictions in accordance with the Share Purchasing Policy.</p> <p>Performance is tested over a three year period. If the relevant performance conditions are satisfied at the end of the performance period:</p> <ul style="list-style-type: none">• PSRs vest automatically and shares in the Company will be allocated to the participant; and• cash awards vest automatically and payment of the cash award will be made to the participant. <p>Achievement of the performance conditions over the three year period is determined on the basis of compound growth targets. This means that the growth target must be met or exceeded on a compound growth basis in each year for three years for the purposes of the LTI Plan. For example, for a given gateway condition to be met so that a participant is considered to have achieved the 'stretch' goal, Ansell must achieve a 12 per cent compound growth rate each year for three years.</p> <table><tr><td>Year one</td><td>12%</td></tr><tr><td>Year two</td><td>25%</td></tr><tr><td>Year three</td><td>40%</td></tr><tr><td>Total compound growth over three years</td><td>12%</td></tr></table> | Year one | 12% | Year two | 25% | Year three | 40% | Total compound growth over three years | 12% |
| Year one | 12% | | | | | | | | |
| Year two | 25% | | | | | | | | |
| Year three | 40% | | | | | | | | |
| Total compound growth over three years | 12% | | | | | | | | |
| Award value | <p>LTI awards are designed to equal 75 per cent – 100 per cent (200 per cent for the CEO) of Senior Executive's base salary for target performance and up to 150 per cent – 200 per cent (400 per cent for the CEO) of their fixed annual remuneration for stretch performance. Other executives are offered grants representing a lower proportion of their base salary.</p> <p>Details of the grants made to the CEO, CFO and Senior Executives during FY15 are set out in Section 2.3.</p> <p>Allocation value: The number of shares allocated was based on the volume weighted average price of Ansell shares over the 90 days to the release of the FY15 results. The price is discounted for dividends forgone over the LTI performance period.</p> | | | | | | | | |

1. Remuneration Report continued

1.3.5 Summary of the Long Term Incentive Plan continued

| | |
|-------------------|--|
| Targets | <p>The FY15 plan includes a 'gateway' condition which is designed to require a minimum level of Return on Equity (which is measured against the Company's WACC) to ensure that our earnings growth is translating to shareholder value.</p> <p>The 'gateway' must be satisfied before any LTI awards vest. An EPS 'performance' condition then determines the level of vesting of the LTI awards.</p> <p>If either the 'gateway' condition or the threshold level of the performance condition is not satisfied, the award will lapse.</p> <p>The Board reviewed the EPS compound growth targets and determined that the appropriate growth targets over the three-year performance period for the LTI grant in FY15 were threshold 7 per cent per annum EPS growth; target 8 per cent per annum EPS growth; and stretch 12 per cent per annum EPS growth.</p> |
| Gateway condition | <p>Requires the Company's Return on Equity (ROE) at 30 June 2017 to be at least 1.5 times the Company's WACC, which is when the LTI Plan vests.</p> <p>WACC is calculated based on a methodology defined by the Human Resources Committee and is applied consistently from year to year. The calculation is performed and the gateway condition tested at the conclusion of each three year performance period over which EPS performance is measured for LTI reward purposes.</p> <p>Specific components of the WACC are calculated using the principles outlined below:</p> <ul style="list-style-type: none">• Risk-free Rate: four year historical average of United States five year bond rate.• Cost of Debt: Ansell's actual average cost of debt over the previous four years.• Market Risk Premium: four year average equity risk premium for United States equity markets.• Beta is assessed based on observed beta for Ansell and a basket of comparable peer companies. The comparator group comprises global peer companies at the date of grant which remain listed throughout the performance period. The Board has approved the exclusion of companies that operate in very different markets (for example, mining, financial services, listed property trusts and overseas domiciled companies) from the peer group. These approved exclusions from the comparator group enables the performance of Ansell to be compared to those companies that most relevantly compete with Ansell for capital, that is industrial, retail, manufacturing and distribution businesses throughout the world. <p>Four years was chosen as the relevant time period over which to calculate the WACC reflecting the fact that many of the decisions driving EPS growth over the LTI period will have been taken with reference to cost of debt and equity measurement in the year prior to the first year of EPS measurement.</p> <hr/> <p>Ansell's WACC for the year ended 30 June 2015 was determined to be 8.09 per cent. This represents the minimum return anticipated on the assets of the Group and takes into consideration the Group's mix of funding between debt and equity.</p> <p>The gateway condition, calculated at 1.5x WACC was 12.1 per cent. The Company's actual ROE for FY15 was 16.4 per cent, exceeding the gateway condition.</p> |

1.3.5 Summary of the Long Term Incentive Plan continued

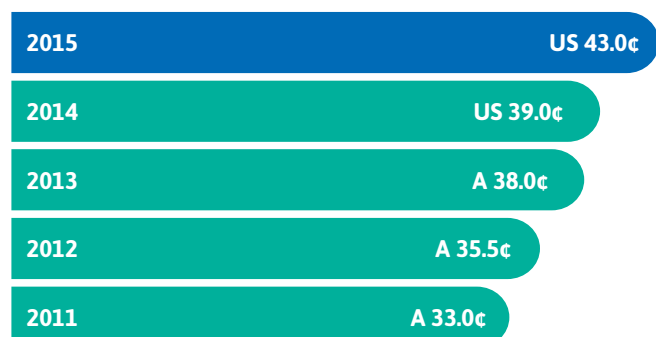
| Performance | <p>The performance hurdle is based on growth in the Company's EPS over the three year performance period to 30 June 2017.</p> | | | | | | | | | | | | |
|---------------------------------------|--|------------|---|-------------------------------|-----|------------------------------|-------------------------------------|----------------------------|-----|----------------------------|-------------------------------------|---------------------------------------|------|
| | <table border="1"> <thead> <tr> <th data-bbox="400 427 826 456">EPS growth</th> <th data-bbox="834 427 1461 456">PSRs and cash award grant that vest (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 465 826 495">Threshold (7% per annum CAGR)</td> <td data-bbox="834 465 1461 495">25%</td> </tr> <tr> <td data-bbox="400 504 826 533">Between threshold and target</td> <td data-bbox="834 504 1461 533">Sliding scale from 25.01% to 49.99%</td> </tr> <tr> <td data-bbox="400 542 826 571">Target (8% per annum CAGR)</td> <td data-bbox="834 542 1461 571">50%</td> </tr> <tr> <td data-bbox="400 580 826 609">Between target and stretch</td> <td data-bbox="834 580 1461 609">Sliding scale from 50.01% to 99.99%</td> </tr> <tr> <td data-bbox="400 618 826 647">Stretch or above (12% per annum CAGR)</td> <td data-bbox="834 618 1461 647">100%</td> </tr> </tbody> </table> | EPS growth | PSRs and cash award grant that vest (%) | Threshold (7% per annum CAGR) | 25% | Between threshold and target | Sliding scale from 25.01% to 49.99% | Target (8% per annum CAGR) | 50% | Between target and stretch | Sliding scale from 50.01% to 99.99% | Stretch or above (12% per annum CAGR) | 100% |
| EPS growth | PSRs and cash award grant that vest (%) | | | | | | | | | | | | |
| Threshold (7% per annum CAGR) | 25% | | | | | | | | | | | | |
| Between threshold and target | Sliding scale from 25.01% to 49.99% | | | | | | | | | | | | |
| Target (8% per annum CAGR) | 50% | | | | | | | | | | | | |
| Between target and stretch | Sliding scale from 50.01% to 99.99% | | | | | | | | | | | | |
| Stretch or above (12% per annum CAGR) | 100% | | | | | | | | | | | | |
| | <p>The Board selected US 105 cents EPS (being the underlying EPS for FY14 excluding the impact of deferred tax asset adjustments and non-operational tax items) as the base EPS for FY14 (Base Point).</p> | | | | | | | | | | | | |
| | <p>Accordingly, in order for the PSRs and cash awards to vest, underlying EPS of US 128.0 cents (Threshold) will need to be achieved at the end of the three year performance period. Target performance would require underlying EPS of US 132.3 cents at the end of the three year performance period. Stretch performance would require underlying EPS of US 147.5 cents to be achieved at the end of the three year performance period.</p> | | | | | | | | | | | | |
| | <p>The Board will exclude the effect of net changes in capital when measuring EPS performance. This ensures the Company's capital management program of share buy-backs will not influence performance against these targets.</p> | | | | | | | | | | | | |
| | <p>The Board may vary the performance conditions to take account of the effect of any material business acquisition or divestment and any exceptional non-operating items that may occur during the performance period. The underlying principle that the Board adopts when approving any adjustments is to ensure that the vesting outcome reflects the contribution of management to the business performance. This ensures that the contribution of individuals to the performance target is linked to remuneration. An explanation of the EPS adjustments for 2015 appears in Section 2.5.</p> | | | | | | | | | | | | |
| Role of the Board | <p>The Board selected EPS as a performance measure for vesting of the PSRs and cash awards on the basis that it:</p> <ul style="list-style-type: none"> • is a relevant indicator of increases in shareholder value; and • is a target that provides a suitable line of sight to encourage and motivate executive performance. | | | | | | | | | | | | |

Important Information

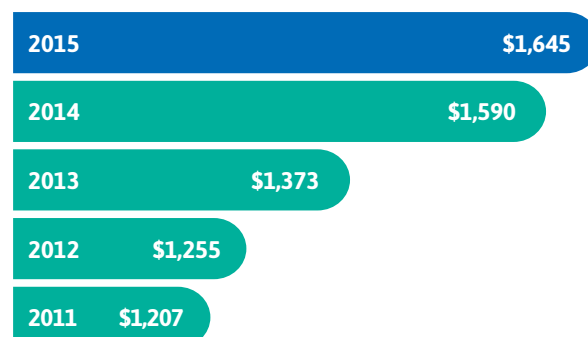
This section provides data on Ansell's key metrics and remuneration programs.

2.1 Key Performance Metrics – Ansell Limited

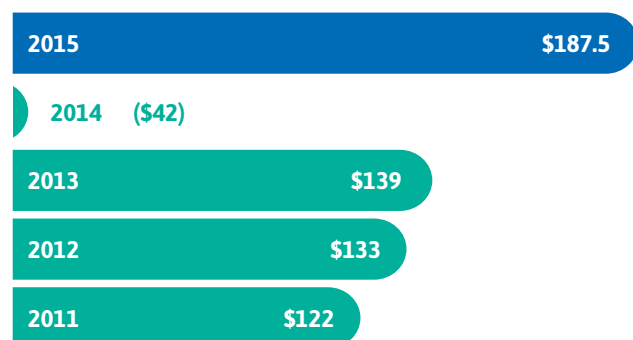
Total Dividends Per Share (A/US cents)



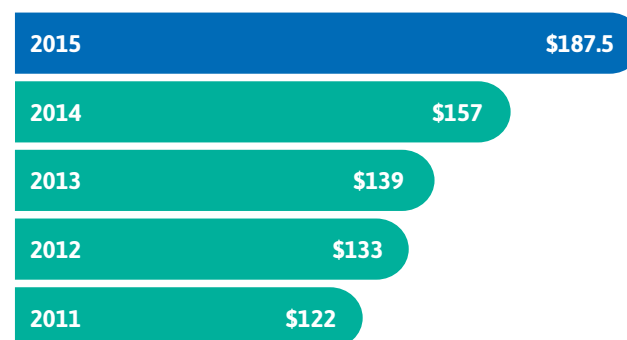
Sales (US\$ millions)



Profit (Loss) Attributable (Reported) US\$ millions



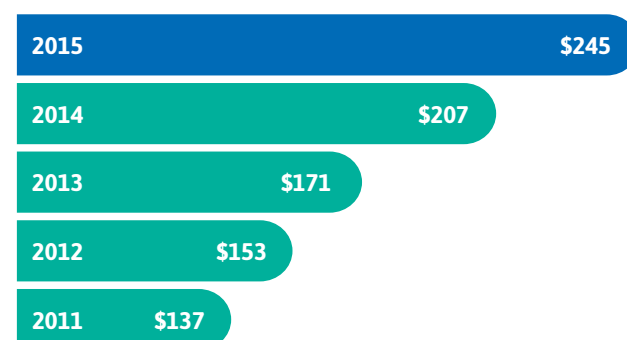
Profit Attributable (Underlying) US\$ millions



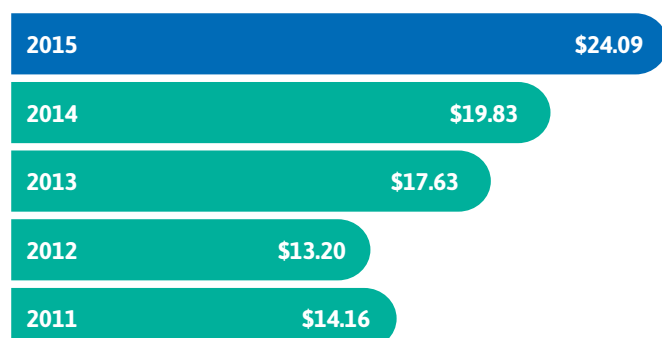
EBIT (Reported) US\$ millions



EBIT (Underlying) US\$ millions



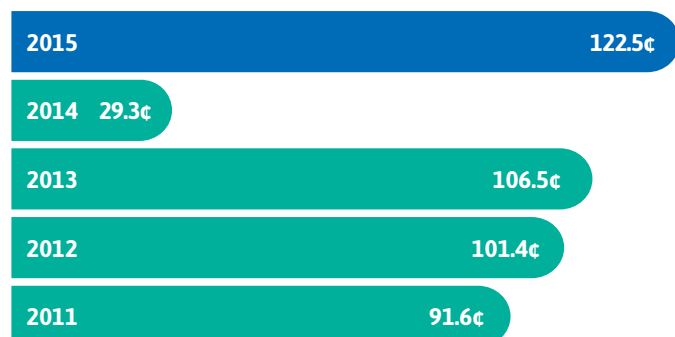
Share Price at 30 June (A\$)



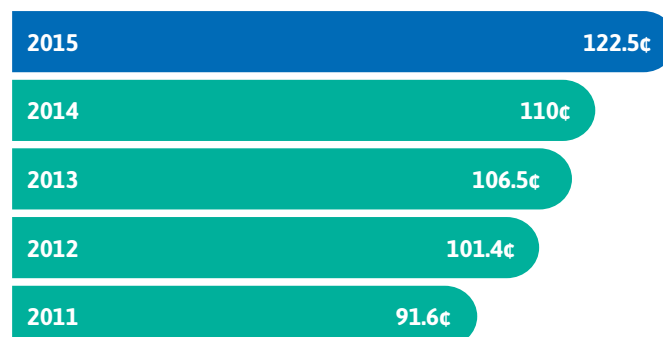
2. Important Information continued

2.1 Key Performance Metrics – Ansell Limited continued

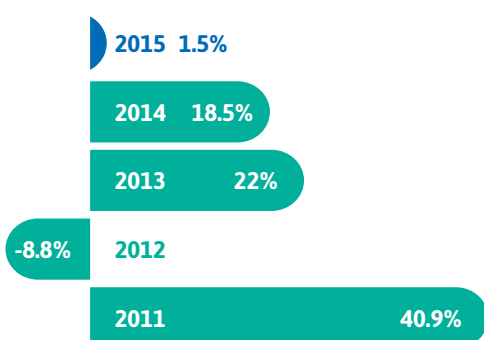
Earnings Per Share (Reported) US cents



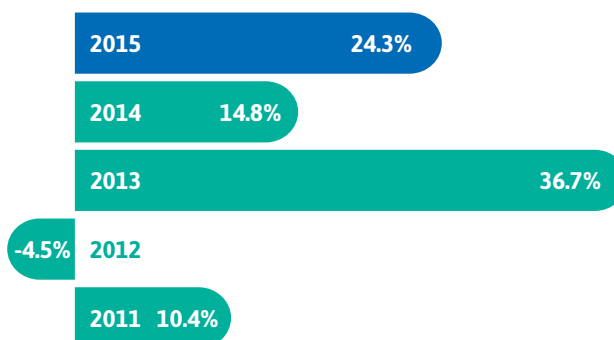
Earnings Per Share (Underlying) US cents



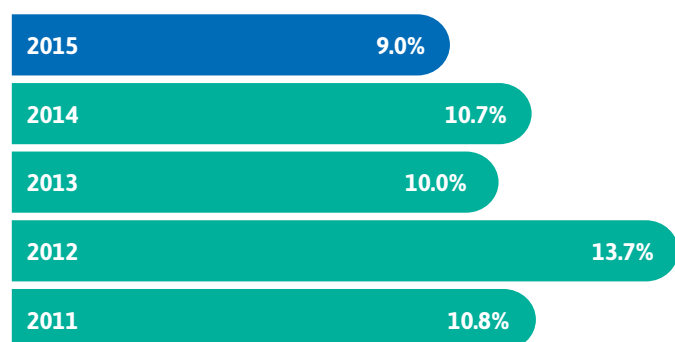
Total Shareholder Return (US\$)



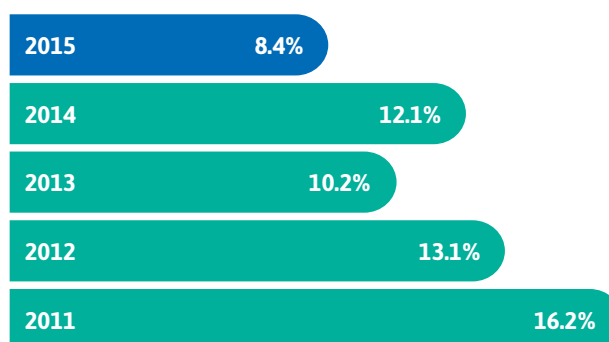
Total Shareholder Return (A\$)



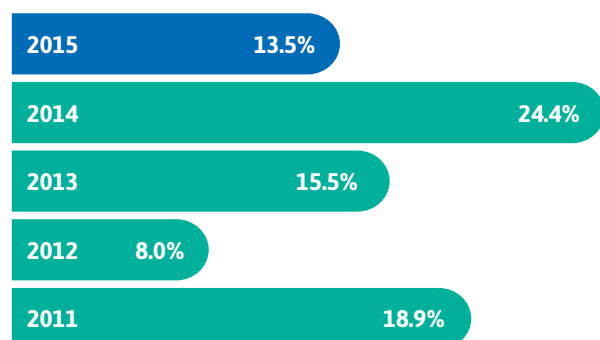
Earnings Per Share CAGR (5 year)



Dividends Per Share CAGR (5 year)



Total Shareholder Return CAGR (5 year)



2.2 Information on STI Plan Vesting

| Financial Year | Was STI Paid? | Payout for KMPs Based on Target (100%) |
|----------------|---------------|--|
| FY15 | Yes | 71% |
| FY14 | Yes | 98% |
| FY13 | Yes | 64% |
| FY12 | Yes | 92% |
| FY11 | Yes | 160% |

2.3 Information on LTI Calculation

| Financial Year | Three Year EPS used for LTI Calculation | Threshold | Target | Stretch | Actual EPS |
|----------------|---|----------------|----------------|----------------|----------------|
| FY15 | US 105.0 cents | US 128.0 cents | US 132.3 cents | US 147.5 cents | * |
| FY14 | US 99.1 cents | US 121.4 cents | US 124.8 cents | US 139.2 cents | * |
| FY13 | US 93.9 cents | US 115.0 cents | US 118.3 cents | US 131.9 cents | US 118.3 cents |
| FY12 | US 81.3 cents | n/a | US 99.6 cents | US 108.2 cents | US 105.0 cents |
| FY11 | US 69.5 cents | n/a | US 80.5 cents | US 92.5 cents | US 100.5 cents |

* The actual EPS used for LTI calculations for FY14 and FY15 will be determined in 2016 and 2017, respectively.

n/a: Threshold levels were not in place as part of the FY11 and FY12 grants.

2.4 Information on LTI Vesting

| Financial Year | Did LTI Vest? | Vested % Based on Target (100%) |
|----------------|--------------------------|---------------------------------|
| FY15 | Will be measured in FY17 | Will be measured in FY17 |
| FY14 | Will be measured in FY16 | Will be measured in FY16 |
| FY13 | Yes | 100% |
| FY12 | Yes | 163% |
| FY11 | Yes | 200% |

2.5 EPS Calculation for LTI Vesting

| | |
|---|------------------|
| Three Year EPS used for FY13 LTI Calculation | US 93.9¢ |
| Actual EPS for FY15 | US 122.5¢ |
| Less adjustments | |
| Shah Alam sale ¹ | (US 10.3¢) |
| DTA and NOTI FY15 | (US 2.3¢) |
| Other ² | (US 1.6¢) |
| Restructuring FY15 ³ | US 8.9¢ |
| Previously deducted DTAs expensed in current year | US 1.1¢ |
| EPS for LTI calculation | US 118.3¢ |

1. Refers to target set for the gain on the sale of the Shah Alam property in Malaysia that was initiated as part of the FY14 restructuring program. The targeted gain served to reduce the targeted net cost of the FY14 restructuring program. With the gain having now been realized in FY15, the targeted gain has been excluded from FY15 EPS for LTI calculation purposes.

2. Includes the agreed amortization of the post-tax cost of the cash related elements of the FY14 restructuring program, consistent with the treatment described for these items last year.

3. Excludes the post-tax cost of the restructuring program announced in June 2015. Consistent with the treatment of the FY14 restructuring program this cost will be amortized as an adjustment to EPS for LTI calculation purposes over the next three years beginning in FY16.

Commentary

In our FY14 Remuneration Report, we provided detail about a restructure charge Ansell had incurred which was designed to enable a more efficient business. In particular, in the FY14 Remuneration Report, we disclosed that the NRE Committee had, in relation to the LTI Plan, determined as follows:

- to deduct from achieved EPS in each of FY15, FY16 and FY17 a one-third proportion of the post-tax net cash cost of restructuring items to ensure that LTI outcomes only benefit if the Company achieves a positive payback on the costs incurred; and
- that the accounting consequences of the brand rationalization program should be excluded in measuring EPS performance under the 2012 – 2014 LTI program and in assessing the ROE based gateway condition for the CEO and CFO Special Long Term Incentive.

2. Important Information continued

2.5 EPS Calculation for LTI Vesting continued

In addition, on 29 June 2015, we announced some further restructuring initiatives. The further restructuring initiatives will be treated in the same manner as the FY14 program and amortized over three years beginning in FY16, which coincides with the start of the benefit delivery from the FY15 restructuring program.

The table on the previous page illustrates the effect of the announced restructuring. It compares the EPS, which was determined as the base EPS figure for the FY13 LTI Plan (being US 93.9 cents) with the actual statutory EPS for FY15. It then illustrates each of the deductions which were deducted or added to the actual EPS to come to the adjusted EPS number for the purposes of the FY13 LTI Plan.

2.6 STI Plan Vesting

| | Value of Award at Target ⁴ | Value of Award Achieved | Percentage of Award Achieved |
|-----------------------------|---------------------------------------|-------------------------|------------------------------|
| M R Nicolin | \$1,000,000 | \$745,800 | 37% |
| N Salmon | \$277,200 | \$206,736 | 37% |
| S R Corriveau | \$195,700 | \$127,596 | 33% |
| P Dobbelsteijn ¹ | \$205,794 | \$147,595 | 36% |
| S Genzer | \$203,300 | \$106,041 | 26% |
| J Heper ^{1,2} | \$85,956 | \$40,674 | 24% |
| J Kubicek | \$170,000 | \$133,008 | 39% |
| A Lopez | \$185,500 | \$133,041 | 36% |
| M Mattos | \$194,244 | \$139,312 | 36% |
| P B Carroll ³ | \$0 | \$0 | 0% |
| Total | \$2,517,694 | \$1,779,803 | 35% |

1. Calculated at an average USD/EUR rate being US\$1: €0.8319.

2. Commenced being a KMP on 10 November 2014.

3. Ceased to be a KMP on 31 July 2014.

4. Based on the effective salary of each KMP at 1 October 2014, other than P Dobbelsteijn for whom it is based on his 1 July 2014 salary.

2.7 Information on LTI Plan Vesting

| | Date Award Granted | Maximum Cash Opportunity ¹ | Maximum Value of PSRs Granted | Cash Award Granted | Number of PSRs Granted | Amount of Cash Forfeited | Number of PSRs Forfeited |
|--------------------------|--------------------|---------------------------------------|-------------------------------|--------------------|------------------------|--------------------------|--------------------------|
| M R Nicolin | 10/8/2012 | \$0 | \$3,314,392 | \$0 | 129,540 | \$0 | 129,540 |
| N Salmon ⁴ | n/a | \$0 | \$0 | \$0 | 0 | \$0 | 0 |
| S R Corriveau | 10/8/2012 | \$350,000 | \$350,000 | \$175,000 | 13,679 | \$175,000 | 13,679 |
| P Dobbelsteijn | 10/8/2012 | \$259,714 | \$259,714 | \$125,424 | 10,151 | \$134,284 | 10,151 |
| S Genzer | 10/8/2012 | \$325,000 | \$325,000 | \$162,500 | 12,702 | \$162,500 | 12,702 |
| J Heper ² | n/a | \$0 | \$0 | \$0 | 0 | \$0 | 0 |
| J Kubicek ⁴ | n/a | \$0 | \$0 | \$0 | 0 | \$0 | 0 |
| A Lopez | 10/8/2012 | \$330,000 | \$330,000 | \$165,000 | 12,898 | \$165,000 | 12,898 |
| M Mattos ⁴ | n/a | \$0 | \$0 | \$0 | 0 | \$0 | 0 |
| P B Carroll ³ | 10/8/2012 | \$164,840 | \$164,840 | \$68,092 | 6,738 | \$96,748 | 12,590 |
| Total | | \$1,429,554 | \$4,743,946 | \$696,016 | 185,708 | \$733,532 | 191,560 |

1. Calculated at average FX rates at the time of grant being A\$1: US\$1.0129 and A\$1: €0.8139.

2. Commenced being a KMP on 10 November 2014.

3. Ceased to be a KMP on 31 July 2014.

4. Not eligible for FY13 LTI Plan due to date of commencement of employment.

2.8 CEO Special Incentive

At the 2010 AGM, shareholders approved the allocation of 129,730 performance rights to the CEO pursuant to the CEO Special LTI Plan to be granted in two tranches, vesting in FY14 and FY15, respectively. By entitling the CEO to Ansell shares upon satisfaction of the performance condition, a significant amount of his remuneration will be determined by reference to the value of Ansell shares at the end of the applicable vesting periods, aligning the CEO's interest with shareholders over the longer term.

The applicable performance condition was that Ansell's ROE in each of FY14 and FY15 must have equaled at least 1.5 times Ansell's WACC for the applicable performance period. ROE was selected by the Board as a strong long-term measure of the efficient deployment of capital, which generates earnings growth, benefiting shareholders. The performance rights would have lapsed if the performance condition was not met.

In FY14, the Board determined that the performance condition for the initial 20 per cent was met and in FY15, the Board determined that the performance condition for the balance of the 80 per cent of performance shares was met.

| Grant Date | Number of Performance Rights Granted | Issue Price | Vesting Date | Share Price at Vesting Date |
|-----------------|--------------------------------------|-----------------------|----------------|-----------------------------|
| 19 October 2010 | Tranche one: 25,373 | Tranche one: A\$10.18 | 13 August 2014 | A\$18.81 |
| 19 October 2010 | Tranche two: 104,357 | Tranche two: A\$10.18 | 5 August 2015 | A\$25.08 |

2.9 CFO Special Incentive

To align the Chief Financial Officer's interest with shareholders and compensate him for forfeited deferred employment incentives from his previous employer, Mr Salmon was allocated 30,130 performance rights to be granted in two tranches, vesting in FY14 and FY15, respectively.

The applicable performance condition was that Ansell's ROE in each of FY14 and FY15 must have equaled at least 1.5 times Ansell's WACC for the applicable performance period. ROE was selected by the Board as a strong long-term measure of the efficient deployment of capital which generates earnings growth, benefiting shareholders. The performance rights would have lapsed if the performance condition was not met.

In FY14, the Board determined that the performance condition for the 14,917 performance rights was met and in FY15, the Board determined that the performance condition for the remaining allocation was met.

| Grant Date | Number of Performance Rights Granted | Issue Price | Vesting Date | Share Price at Vesting Date |
|---------------|--------------------------------------|-----------------------|----------------|-----------------------------|
| 8 August 2013 | Tranche one: 14,917 | Tranche one: A\$18.68 | 13 August 2014 | A\$18.81 |
| 8 August 2013 | Tranche two: 15,213 | Tranche two: A\$18.68 | 5 August 2015 | A\$25.08 |

2. Important Information continued

2.10 Summary of Non-executive Director Remuneration

The key principles relating to Non-executive Directors' remuneration are set out below.

| | |
|---|--|
| Aggregate Board and Committee fees are approved by shareholders | <p>The current aggregate fee pool for Non-executive Directors of US\$1,600,000 was approved by shareholders at the 2014 AGM. The fee pool in US\$ reflects the fact that business operations are run from outside Australia.</p> <p>A full description of the fees is found in the section below.</p> <p>Note: Some benefits are payable outside of the shareholder approved cap – refer to other fees/benefits below for details.</p> |
| Remuneration is structured to preserve independence whilst creating alignment | To preserve independence and impartiality, no element of Non-executive Director remuneration is linked to the performance of the Company. However, to create alignment between Directors and shareholders, Non-executive Directors are required to invest an appropriate percentage of gross annual fees to acquire Ansell shares at market value, to achieve a shareholding worth two times' annual Board fees within a period of 10 years from the earlier of 2013 or their start date. |
| Fees are set by reference to key considerations | <p>Board and Committee fees are set by reference to a number of relevant considerations including:</p> <ul style="list-style-type: none"> responsibilities and risks attaching to the role of Director; time commitment expected of Directors; fees paid by peer companies; independent advice received from external advisers; the global nature of our businesses (to ensure that the Directors' fee attracts and retains the best international Directors); and the requirement to travel internationally to familiarize oneself with international operations and for required meetings. |
| Regular reviews of remuneration | The Board periodically reviews its approach to Non-executive Director remuneration to ensure it remains in line with general industry practice and best practice principles of corporate governance. |
| Key elements of the FY15 NED remuneration framework are as follows: | |
| Fees | Fees are not linked to the performance of the Company so that independence and impartiality is maintained. |
| Other fees/benefits | Directors are permitted to be paid additional fees for special duties, including fees paid for serving on ad hoc projects or transaction-focused committees. These fees/benefits are outside of the shareholder approved cap. |
| Post-employment benefits | Superannuation contributions are made at a rate that satisfies the Company's statutory superannuation obligations where required by law. No additional retirement benefits are paid to Non-executive Directors upon their retirement from office. |

The key components relating to Non-executive Directors' remuneration are set out below:

| | |
|----------------|--|
| Key components | Reflecting the Board's focus on long-term strategic direction and corporate performance rather than short-term results, remuneration for the Chairman and other Non-executive Directors is structured with a fixed fee component only. To reflect the global representation that exists in the composition of the current Board (which includes Australian, United States and United Kingdom resident Directors), Directors are paid in their local currency based on exchange rates agreed by the Board at the beginning of the financial year and consistent with rates used by the business in the annual planning process. |
|----------------|--|

2.10 Summary of Non-executive Director Remuneration continued

The table below summarizes the components of Non-executive Director remuneration. From FY14, all Non-executive Director fees are denominated in US dollars.

Components of remuneration:

| Element | Description | Included in Shareholder Approved Cap? |
|---|---|---------------------------------------|
| Board fees | | Yes |
| – Chairman | US\$320,000 | |
| – Other Directors | US\$116,500 | |
| Committee fees | | Yes |
| – Chair of Audit and Compliance Committee | US\$30,000 (2.5 times the Committee fee) | |
| – Chair of HR Committee ¹ and Risk Committee | US\$24,000 (2 times the Committee fee) | |
| – Committee member | US\$12,000 | |
| Travel allowance | US\$15,000 | Yes |
| Superannuation | Superannuation contributions are made on behalf of the Non-executive Directors at a rate of 9.5 per cent as required by law | Yes |

1. Fees for attending the Governance Committee are inclusive of the HR Committee member fee (for Mr Bell and Mr Bevan) and the Chairman fee (for Mr Barnes).

In addition, Directors are also entitled to be reimbursed for all business related expenses, including travel expenses as may be incurred in the discharge of their duties which are outside of the shareholder approved cap.

2.11 Non-executive Director's Share Plan

Directors are required to invest an appropriate percentage of their gross fees in acquiring shares on market, to achieve a shareholding worth two times' annual Directors' fees within a 10 year period from the earlier of 2013 or their start date.

From September 2014 onwards, a pre-agreed amount of shares (by value) are acquired monthly on the ASX through a trustee company at the prevailing market price and are transferred into the name of the Director, but are subject to a restriction on dealing until the Director ceases to hold office.

Shares were purchased on-market (at no discount) on behalf of the Directors throughout FY15 at the following price per share:

| | Price Per Share A\$ |
|-------------------|---------------------|
| 24 September 2014 | \$19.50 |
| 6 November 2014 | \$20.17 |
| 28 November 2014 | \$20.82 |
| 23 December 2014 | \$22.71 |
| 30 January 2015 | \$22.59 |
| 27 February 2015 | \$25.14 |
| 31 March 2015 | \$27.41 |
| 30 April 2015 | \$26.15 |
| 29 May 2015 | \$26.98 |

Appendix

This section provides additional information on FY15 remuneration.

3.1 Remuneration of the CEO and Senior Executives

Details of the remuneration provided to the CEO and Senior Executives are set out in the following table in US\$. The average FY15 rate outlined below was used for non-US currencies.

| | Short Term | | | Post-employment | | Long Term | | Total | Portion of Remuneration Performance Related |
|--------------------------------|--------------------|--------------------|----------------------------------|---|----------------------|-------------------------|---------------------------|---------------------|---|
| | Base Salary | Annual Incentive | Non-salary Benefits ⁷ | Superannuation Contributions ⁸ | Termination Benefits | Cash-based ⁹ | Share-based ¹⁰ | | |
| M R Nicolin ¹ | | | | | | | | | |
| FY15 | \$983,750 | \$745,800 | \$97,596 | \$369,385 | - | \$0 | \$941,896 | \$3,138,427 | 54% |
| FY14 | \$913,750 | \$974,270 | \$120,708 | \$210,572 | - | \$305,938 | \$1,154,333 | \$3,679,571 | 66% |
| N Salmon ¹ | | | | | | | | | |
| FY15 | \$456,500 | \$206,736 | \$17,790 | \$107,645 | - | \$62,327 | \$345,123 | \$1,196,121 | 51% |
| FY14 ¹³ | \$407,121 | \$216,216 | \$100,000 | \$44,940 | - | \$70,660 | \$309,322 | \$1,148,259 | 52% |
| S Corriveau ¹ | | | | | | | | | |
| FY15 | \$388,550 | \$127,596 | \$896,988 | \$79,690 | - | \$112,278 | \$84,758 | \$1,689,860 | 19% |
| FY14 | \$376,250 | \$216,600 | \$562,228 | \$65,006 | - | \$221,508 | \$115,007 | \$1,556,599 | 36% |
| P Dobbelsteijn | | | | | | | | | |
| FY15 ² | \$411,588 | \$147,595 | \$99,427 | \$55,858 | - | \$104,065 | \$94,630 | \$913,163 | 38% |
| FY14 ^{3,6} | \$32,000 | \$26,301 | \$7,632 | \$3,681 | - | \$14,783 | \$2,366 | \$86,763 | 50% |
| S Genzer ¹ | | | | | | | | | |
| FY15 | \$399,950 | \$106,041 | \$0 | \$89,137 | - | \$108,104 | \$82,150 | \$785,382 | 38% |
| FY14 | \$370,000 | \$201,115 | \$5,103 | \$65,418 | - | \$207,310 | \$107,091 | \$956,037 | 54% |
| J Heper | | | | | | | | | |
| FY15 ^{2,15} | \$145,759 | \$40,674 | \$8,267 | \$0 | - | \$24,341 | \$24,611 | \$243,652 | 37% |
| FY14 ³ | \$0 | \$0 | \$0 | \$0 | - | \$0 | \$0 | \$0 | 0% |
| J Kubicek ¹ | | | | | | | | | |
| FY15 | \$340,000 | \$133,008 | \$8,720 | \$56,016 | - | \$48,162 | \$293,162 | \$879,068 | 54% |
| FY14 ¹¹ | \$113,333 | \$65,733 | \$0 | \$7,367 | - | \$15,528 | \$99,066 | \$301,027 | 60% |
| A Lopez ¹ | | | | | | | | | |
| FY15 | \$365,750 | \$133,041 | \$86,211 | \$81,679 | - | \$104,688 | \$78,860 | \$850,229 | 37% |
| FY14 | \$347,500 | \$193,725 | \$2,250 | \$76,281 | - | \$209,626 | \$107,868 | \$937,250 | 55% |
| M Mattos ¹ | | | | | | | | | |
| FY15 | \$373,854 | \$139,312 | \$0 | \$62,030 | - | \$52,411 | \$296,970 | \$924,577 | 53% |
| FY14 ¹² | \$123,333 | \$71,533 | \$0 | \$8,017 | - | \$17,116 | \$100,449 | \$320,448 | 59% |
| P B Carroll | | | | | | | | | |
| FY15 ⁴ | \$38,350 | \$0 | \$313 | \$9,168 | \$648,628 | \$14,555 | \$14,555 | \$725,569 | 4% |
| FY14 ^{5,14} | \$403,811 | \$135,360 | \$32,470 | \$56,235 | - | \$91,489 | \$23,963 | \$743,328 | 34% |
| T Draskovics | | | | | | | | | |
| FY14 ^{5,16} | \$215,500 | \$73,550 | \$10,699 | \$39,788 | - | \$92,221 | \$18,346 | \$450,104 | 41% |
| Total remuneration FY15 | \$3,904,051 | \$1,779,803 | \$1,215,312 | \$910,608 | \$648,628 | \$630,931 | \$2,256,715 | \$11,346,048 | |
| Total remuneration FY14 | \$3,302,598 | \$2,174,403 | \$841,090 | \$577,305 | \$0 | \$1,246,179 | \$2,037,811 | \$10,179,386 | |

1. US based officer and/or paid in US dollars.

2. The average exchange rate for FY15 was US\$1 = €0.8319.

3. The average exchange rate for FY14 was US\$1 = €0.73692.

4. The average exchange rate for FY15 was US\$1 = A\$1.195.

5. The average exchange rate for FY14 was US\$1 = A\$1.089.

6. Became a KMP on 1 June 2014 – FY14 remuneration pro-rated from 1 June 2014 to 30 June 2014.

7. Includes the cost to the Company of cash benefits such as motor vehicle, executive expatriation and relocation allowances and executive insurance and a sign-on bonus of \$100,000 for N Salmon in FY14.

8. Includes contributions to US benefit or non-qualified pension plans and to an Australian superannuation fund, as applicable.

9. Includes amounts provided in respect of the Company's cash-based LTI Plans.

10. Includes amounts provided in respect of the Company's share-based LTI Plans, including the CEO's and the CFO's Special Long Term Incentive Plans.

11. Appointed to the position of President Single Use GBU effective 1 March 2014.

12. Appointed to the position of Chief Commercial Officer North America and LAC Region effective 1 March 2014.

13. Appointed to the position of Senior Vice President and CFO (Finance and IT) effective 15 July 2013 – above values pro-rated from that date.

14. Ceased employment 31 July 2014.

15. Appointed as President Sexual Wellness on 10 November 2014 – above values pro-rated from that date.

16. Ceased being a KMP on 31 March 2014 – above values pro-rated to that date.

3. Appendix continued

3.2 CEO and Senior Executives – Total Realized Remuneration FY15

Section 3.1 provides a breakdown of the CEO and Senior Executive remuneration in accordance with statutory obligations and accounting standards. However, the Board is aware that the format in which the Company is required to present this information may make it difficult for shareholders to understand the total remuneration actually earned as the amounts actually received under performance rights plans may vary from the amount measured and recognized in accordance with statutory requirements and accounting standards. The following table represents non-IFRS information and sets out the value of the cash, benefits, FY15 STI cash payment, FY13 LTI cash payment and the value of the FY13 LTI PSRs, which vested in the hands of the CEO and the Senior Executives in relation to FY15. The FY13 PSRs which vest, and for which shares in the Company are granted, are subject to holding restrictions in accordance with the Share Purchasing Policy described in Section 1.1.3. The table excludes the value of performance rights earned under the Special Long Term Incentive Plans on the basis that they do not form part of recurring remuneration. See Sections 2.8 and 2.9 for further details relating to the Special Long Term Incentive Plans of the CEO and CFO.

M R Nicolin

| | | | | | |
|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|---|------------------------------------|
| Cash ¹ \$983,750 | Benefits ² \$466,981 | STI FY15 ³ \$745,800 | FY13 LTI Cash ⁴ \$0 | FY13 LTI Shares ⁵ \$2,718,714 | Total \$4,915,245 |
|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|---|------------------------------------|

N Salmon

| | | | | | |
|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|
| Cash ¹ \$456,500 | Benefits ² \$125,435 | STI FY15 ³ \$206,736 | FY13 LTI Cash ⁴ \$0 | FY13 LTI Shares ⁵ \$0 | Total \$788,671 |
|--------------------------------|------------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|

S Corriveau

| | | | | | |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|
| Cash ¹ \$388,550 | Benefits ² \$976,678 | STI FY15 ³ \$127,596 | FY13 LTI Cash ⁴ \$175,000 | FY13 LTI Shares ⁵ \$287,087 | Total \$1,954,911 |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|

P Dobbelsteijn

| | | | | | |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|
| Cash ¹ \$411,588 | Benefits ² \$155,285 | STI FY15 ³ \$147,595 | FY13 LTI Cash ⁴ \$125,424 | FY13 LTI Shares ⁵ \$213,044 | Total \$1,052,936 |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|

S Genzer

| | | | | | |
|--------------------------------|-----------------------------------|------------------------------------|---|---|------------------------------------|
| Cash ¹ \$399,950 | Benefits ² \$89,137 | STI FY15 ³ \$106,041 | FY13 LTI Cash ⁴ \$162,500 | FY13 LTI Shares ⁵ \$266,583 | Total \$1,024,211 |
|--------------------------------|-----------------------------------|------------------------------------|---|---|------------------------------------|

J Heper

| | | | | | |
|--------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|----------------------------------|
| Cash ¹ \$145,759 | Benefits ² \$8,267 | STI FY15 ³ \$40,674 | FY13 LTI Cash ⁴ \$0 | FY13 LTI Shares ⁵ \$0 | Total \$194,700 |
|--------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|----------------------------------|

J Kubicek

| | | | | | |
|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|
| Cash ¹ \$340,000 | Benefits ² \$64,736 | STI FY15 ³ \$133,008 | FY13 LTI Cash ⁴ \$0 | FY13 LTI Shares ⁵ \$0 | Total \$537,744 |
|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|

A Lopez

| | | | | | |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|
| Cash ¹ \$365,750 | Benefits ² \$167,890 | STI FY15 ³ \$133,041 | FY13 LTI Cash ⁴ \$165,000 | FY13 LTI Shares ⁵ \$270,696 | Total \$1,102,377 |
|--------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|

M Mattos

| | | | | | |
|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|
| Cash ¹ \$373,854 | Benefits ² \$62,030 | STI FY15 ³ \$139,312 | FY13 LTI Cash ⁴ \$0 | FY13 LTI Shares ⁵ \$0 | Total \$575,196 |
|--------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|

- Cash includes all of the base salary earned by the individual in FY15 as disclosed in Section 3.1 and in US dollars. For those individuals paid in Euros, the US dollar value is calculated at an average FX rate for FY15 being US\$1: Euro €0.8319.
- Benefits includes all non-salary contributions and superannuation benefits as disclosed in Section 3.1 and in US dollars. For those individuals paid in Euros, the US dollar value is calculated at an average FX rate for FY15 being US\$1: Euro €0.8319.
- STI FY15 is the actual STI amount which is payable to the individual as disclosed in Section 2.6 and in US dollars. For those individuals paid in Euros, the US dollar value is calculated at an average FX rate for FY15 being US\$1: Euro €0.8319.
- LTI FY13 cash is actual LTI cash amount which is payable to the individual as disclosed in Section 2.7 and in US dollars. For those individuals paid in Euros, the US dollar value is calculated at an average FX rate for FY15 being US\$1: Euro €0.8319.
- LTI FY13 shares is the value, in US dollars (at an average FX rate for FY15 being US\$1: A\$1.195), of the number of PSRs which vested for the FY13 LTI Plan multiplied by the closing price of Ansell Limited shares on the ASX on 5 August 2015, the date on which the HR Committee approved the vesting, being A\$25.08. Each individual is subject to holding restrictions on the LTI FY13 shares as outlined in the Share Purchasing Policy.

3.3 Equity Instruments

The movement in the number of options, PRs and PSRs over ordinary shares of Ansell Limited by the CEO and Senior Executives.

| | Held at 1 July 2014 or Date Appointed | PRs/PSRs Granted During the Year | Options Exercised/ PRs/PSRs Vested During the Year | Options/PRs/PSRs Lapsed/Forfeited During the Year | Held at 30 June 2015 |
|---------------------------|--|-------------------------------------|--|---|-------------------------|
| Options | | | | | |
| PB Carroll ¹ | | | | | |
| FY15 | 6,368 | 0 | -6,368 | 0 | 0 |
| FY14 | 11,368 | 0 | -5,000 | 0 | 6,368 |
| S R Corriveau | | | | | |
| FY15 | 5,000 | 0 | -5,000 | 0 | 0 |
| FY14 | 22,222 | 0 | -17,222 | 0 | 5,000 |
| PRs | | | | | |
| CEO/Director | | | | | |
| M R Nicolin | | | | | |
| FY15 | 129,730 | 0 | -25,373 | 0 | 104,357 |
| FY14 | 129,730 | 0 | 0 | 0 | 129,730 |
| Senior Executives | | | | | |
| N Salmon | | | | | |
| FY15 | 30,130 | 0 | -14,917 | 0 | 15,213 |
| FY14 | 0 | 30,130 | 0 | 0 | 30,130 |
| J Kubicek | | | | | |
| FY15 | 26,981 | 0 | 0 | 0 | 26,981 |
| FY14 | 0 | 26,981 | 0 | 0 | 26,981 |
| M Mattos | | | | | |
| FY15 | 26,981 | 0 | 0 | 0 | 26,981 |
| FY14 | 0 | 26,981 | 0 | 0 | 26,981 |
| PSRs | | | | | |
| CEO/Director | | | | | |
| M R Nicolin | | | | | |
| FY15 | 475,150 | 225,986 | 0 | 0 | 701,136 |
| FY14 | 259,080 | 216,070 | 0 | 0 | 475,150 |
| Senior Executives | | | | | |
| N Salmon | | | | | |
| FY15 | 27,962 | 39,868 | 0 | 0 | 67,830 |
| FY14 | 0 | 27,962 | 0 | 0 | 27,962 |
| P Dobbsteijn | | | | | |
| FY15 | 38,422 | 26,202 | 0 | 0 | 64,624 |
| FY14 | 20,302 | 18,120 | 0 | 0 | 38,422 |
| S Genzer | | | | | |
| FY15 | 47,012 | 22,954 | 0 | 0 | 69,966 |
| FY14 | 25,405 | 21,607 | 0 | 0 | 47,012 |
| J Heper | | | | | |
| FY15 | 0 | 18,424 | 0 | 0 | 18,424 |
| FY14 | 0 | 0 | 0 | 0 | 0 |
| J Kubicek | | | | | |
| FY15 | 17,957 | 20,538 | 0 | 0 | 38,495 |
| FY14 | 0 | 17,957 | 0 | 0 | 17,957 |
| A Lopez | | | | | |
| FY15 | 47,402 | 21,142 | 0 | 0 | 68,544 |
| FY14 | 25,795 | 21,607 | 0 | 0 | 47,402 |
| M Mattos | | | | | |
| FY15 | 19,541 | 22,350 | 0 | 0 | 41,891 |
| FY14 | 0 | 19,541 | 0 | 0 | 19,541 |
| S R Corriveau | | | | | |
| FY15 | 50,555 | 22,954 | 0 | 0 | 73,509 |
| FY14 | 27,359 | 23,196 | 0 | 0 | 50,555 |
| P B Carroll ¹ | | | | | |
| FY15 | 34,386 | 0 | 0 | 0 | 34,386 |
| FY14 | 19,238 | 15,148 | 0 | 0 | 34,386 |
| T Draskovics ² | | | | | |
| FY14 | 19,542 | 17,794 | 0 | 0 | 37,336 |

1. Mr Carroll ceased to be a KMP on 31 July 2014.

2. Mr Draskovics ceased to be a KMP on 31 March 2014.

3. Appendix continued

3.4 Shareholdings

The movement in the number of shares held by each Key Management Personnel is as follows.

| | Held at 1 July | Purchases | Sales/Other | Held at 30 June | % of Share Ownership Goals Met | Target Year to Comply | Target Year Projected to Comply |
|---------------------------|-------------------|---------------|---------------|--------------------|-----------------------------------|--------------------------|------------------------------------|
| Directors | | | | | | | |
| G L L Barnes | | | | | | | |
| FY15 | 39,214 | 2,295 | - | 41,509 | 110% | 2023 | 2014 |
| FY14 | 25,558 | 13,656 | - | 39,214 | | | |
| R J S Bell | | | | | | | |
| FY15 | 7,939 | 2,629 | - | 10,568 | 65% | 2023 | 2017 |
| FY14 | 7,223 | 716 | - | 7,939 | | | |
| J A Bevan | | | | | | | |
| FY15 | 7,705 | 3,615 | - | 11,320 | 70% | 2023 | 2017 |
| FY14 | 676 | 7,029 | - | 7,705 | | | |
| L D Crandall | | | | | | | |
| FY15 | 17,433 | 1,152 | - | 18,585 | 124% | 2023 | 2014 |
| FY14 | 16,662 | 771 | - | 17,433 | | | |
| W P Day | | | | | | | |
| FY15 | 14,680 | 2,681 | - | 17,361 | 103% | 2023 | 2015 |
| FY14 | 10,850 | 3,830 | - | 14,680 | | | |
| A H Lo | | | | | | | |
| FY15 | 1,138 | 1,567 | - | 2,705 | 18% | 2023 | 2022 |
| FY14 | 0 | 1,138 | - | 1,138 | | | |
| M T Peterson | | | | | | | |
| FY15 | 12,064 | 2,832 | - | 14,896 | 85% | 2023 | 2016 |
| FY14 | 11,293 | 771 | - | 12,064 | | | |
| M R Nicolin | | | | | | | |
| FY15 | 31,278 | 9,014 | 25,373 | 65,665 | 26% | 2023 | 2016 |
| FY14 | 20,042 | 11,236 | - | 31,278 | | | |
| Senior Executives | | | | | | | |
| N Salmon | | | | | | | |
| FY15 | 0 | 0 | 14,917 | 14,917 | 25% | 2023 | 2020 |
| FY14 | 0 | 0 | - | 0 | | | |
| S Corriveau | | | | | | | |
| FY15 | 27,120 | 5,512 | - | 32,632 | 66% | 2023 | 2020 |
| FY14 | 22,064 | 22,278 | -17,222 | 27,120 | | | |
| P Dobbelsteijn | | | | | | | |
| FY15 | 0 | 5,308 | - | 5,308 | 10% | 2023 | 2019 |
| FY14 | 0 | 0 | - | 0 | | | |
| S Genzer | | | | | | | |
| FY15 | 0 | 6,493 | - | 6,493 | 13% | 2023 | 2020 |
| FY14 | 0 | 0 | - | 0 | | | |
| J Heper ¹ | | | | | | | |
| FY15 | 0 | 0 | - | 0 | 0% | 2024 | 2020 |
| FY14 | 0 | 0 | - | 0 | | | |
| J Kubicek | | | | | | | |
| FY15 | 0 | 30,000 | - | 30,000 | 69% | 2024 | 2017 |
| FY14 | 0 | 0 | - | 0 | | | |
| A Lopez | | | | | | | |
| FY15 | 0 | 2,885 | - | 2,885 | 6% | 2023 | 2022 |
| FY14 | 0 | 0 | - | 0 | | | |
| M Mattos | | | | | | | |
| FY15 | 0 | 16,100 | - | 16,100 | 33% | 2024 | 2017 |
| FY14 | 0 | 0 | - | 0 | | | |
| P B Carroll ² | | | | | | | |
| FY15 | 21,815 | 0 | 6,621 | 28,436 | n/a | n/a | n/a |
| FY14 | 17,584 | 9,231 | -5,000 | 21,815 | | | |
| T Draskovics ³ | | | | | | | |
| FY14 | 0 | 0 | - | 0 | | | |

1. Mr Heper commenced as a KMP on 10 November 2014.

2. Mr Carroll ceased to be a KMP on 31 July 2014.

3. Mr Draskovics ceased to be a KMP on 31 March 2014.

3.5 Non-executive Director Remuneration

| | Fees ¹ \$ | Superannuation Contributions \$ | Total \$ |
|---|-------------------------|---------------------------------------|--------------------|
| G L L Barnes | | | |
| 2015 | \$308,622 | \$0 | \$308,622 |
| 2014 | \$303,281 | \$0 | \$303,281 |
| R J S Bell | | | |
| 2015 | \$139,293 | \$2,125 | \$141,418 |
| 2014 | \$142,699 | \$3,836 | \$146,535 |
| J A Bevan | | | |
| 2015 | \$129,150 | \$12,269 | \$141,419 |
| 2014 | \$130,702 | \$12,090 | \$142,792 |
| L D Crandall | | | |
| 2015 | \$150,007 | \$2,325 | \$152,332 |
| 2014 | \$163,457 | \$4,043 | \$167,500 |
| W P Day | | | |
| 2015 | \$144,100 | \$13,689 | \$157,789 |
| 2014 | \$145,831 | \$13,489 | \$159,320 |
| A H Lo | | | |
| 2015 | \$139,272 | \$2,146 | \$141,418 |
| 2014 | \$139,681 | \$3,819 | \$143,500 |
| M T Peterson | | | |
| 2015 | \$150,011 | \$2,167 | \$152,178 |
| 2014 | \$162,433 | \$4,052 | \$166,485 |
| Total Non-executive Directors remuneration | | | |
| 2015 | \$1,160,455 | \$34,721 | \$1,195,176 |
| 2014 | \$1,188,084 | \$41,329 | \$1,229,413 |

1. Calculated at an average USD/AUD being US\$1: A\$1.195 and USD/GBP rate being US\$1: GBP0.6347.

3.6 Non-executive Director Share Plan

| FY15 | Number of Shares Purchased |
|--------------|----------------------------|
| G L L Barnes | 1,870 |
| R J S Bell | 2,170 |
| J A Bevan | 868 |
| L D Crandall | 935 |
| W P Day | 1,205 |
| A H Lo | 868 |
| M T Peterson | 2,337 |

3. Appendix continued

3.7 Information on Service Contracts

The remuneration and other terms of employment for the CEO and Senior Executives are covered in formal agreements or letters of offer. Each of these agreements makes provision for a fixed remuneration component, performance-related annual cash incentive (as described in Section 1.3.3), other benefits, and participation, where eligible, in the Company's long-term incentive arrangements (as described in Section 1.3.3).

Chief Executive Officer

The CEO, M Nicolin, is a Belgium based executive whose services are engaged by the Company under an agreement which:

- does not specify a fixed term of engagement;
- provides that the Company may terminate the CEO's engagement upon giving 12 months' notice or payment in lieu, and may terminate immediately in the case of willful misconduct;
- provides that in certain circumstances, such as a material diminution of responsibility or the CEO ceasing to be the most Senior Executive of Ansell, the CEO may be entitled to a payment equivalent to 12 months' base salary;
- requires the CEO to give the Company at least six months' notice of termination of services; and
- in order to protect the Company's business interests, prohibits the CEO from engaging in any activity that would compete with the Company for a period of 12 months following termination of his engagement for any reason.

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

Other Key Management Personnel – current Senior Executives

S Corriveau, S Genzer and N Salmon, who are based in the United States, and A Lopez, who is seconded to the Company's office in Brussels, are employed 'at will' and as such, their service agreement does not specify a fixed term of employment.

P Dobbelsteijn is a Belgium and Netherlands based executive whose services are engaged by the Company for an unlimited duration. He is eligible for severance benefits upon termination by the Company (other than for gross misconduct) equal to 12 months' base salary plus certain other contractual entitlements. He is required to give the Company three months' prior notice of resignation.

J Heper is a Belgium based executive who is employed by the Company for an unlimited duration. He is eligible for severance benefits upon termination by the Company and is required to give notice to the Company if he wishes to resign in accordance with applicable Belgian laws and regulations.

M Mattos and J Kubicek are employed under agreements entered into at the time of Ansell's acquisition of the BarrierSafe Solutions International business in January 2014. These employment agreements have a fixed two-year term through 2 January 2016, after which time their employment would continue (if at all) on an 'at-will' basis. In the event either agreement is terminated by Ansell prior to 2 January 2016 (other than with cause), such employee would receive severance benefits payments including: (1) an amount (paid in equal installments) equal to the greater of (a) the portion of his salary amount which would have otherwise been earned over the remainder of the two year period but for the early termination, or (b) his annual salary amount; and (2) a retention bonus, in the form of Ansell Limited shares valued at US\$500,000.

The Board believes that the termination conditions agreed with the CEO and Senior Executives are reasonable and mutually beneficial for the Company and the executives involved.

3.8 Remuneration Consultants

During FY15 the following key services were provided by Aon Hewitt:

- benchmarking, advice and assistance in relation to the review of remuneration arrangements for KMP including the Board, CEO and designated Senior Executives;
- advice and assistance with the Remuneration Report; and
- ad-hoc advice and information as requested in relation to market practice and trends, regulatory developments and shareholder/proxy adviser views.

Aon Hewitt provided a declaration to the Human Resources Committee confirming that the advice provided on KMP remuneration arrangements were made free from undue influence from any member of the Company's KMP, and the Board is satisfied that requisite processes and structures are in place from a compliance perspective. The fees paid to Aon Hewitt for their advice and remuneration recommendations were A\$63,739.

3.9 Monitoring of Performance Including Insider Trading/Derivatives Policy

Ansell has a Share Trading Policy which prohibits certain individuals within the Company, including the KMP, from trading Ansell shares other than during specified trading windows or in accordance with the Voluntary Share Plan. All KMP are required to declare to either the CEO (for management) or the Chairman (for Non-executive Directors) and the Company Secretary any share trades into which they enter during trading windows for the purpose of disclosure on the ASX.

Under the STI and LTI Plan rules, it is strictly prohibited to hedge or to use any other instrument to affect the value of particular holdings which the individual holds or has been granted.

3.10 Recommendations from AGMs

During the 2014 AGM, feedback was provided in relation to the 2014 Remuneration Report. This feedback included requests for greater transparency on the manner in which STI and LTI is calculated and the outcomes determined; information on the manner in which base salary is calculated including with reference to industry benchmarks or peers; and rationale for salary increases above market rates for the CEO or KMP. We have tried to incorporate each concern in the present Report by providing enhanced or additional disclosure as is found throughout this Report.

3. Appendix continued

3.11 Glossary

APAC means the Asia Pacific Region.

ASX Listing Rules means the rules issued by the Australian Securities Exchange which govern the admission and ongoing listing of Ansell on the Australian Securities Exchange.

Beta means a beta which is calculated in Australian dollars against peer Australian-dollar denominated companies in the ASX/S&P 100.

Board means the Board of Ansell Limited.

CAGR means Compound Annual Growth Rate, which is the year-over-year growth rate of an investment over a specified period of time.

Corporations Act means the *Corporations Act 2001* (Cth).

EBIT means all profits of Ansell before taking into account interest payments and income taxes.

EMEA means Europe, the Middle East and Africa.

EPS means Earnings Per Share, which means the portion of Ansell's profit which is allocated to each outstanding ordinary fully paid share.

FY14 means the 2014 financial year commencing on 1 July 2013 and ended on 30 June 2014.

FY15 means the 2015 financial year commencing on 1 July 2014 and ended on 30 June 2015.

Governance Committee means the Governance Committee of Ansell Limited.

HR Committee means the Human Resources Committee of Ansell Limited.

KMP means Key Management Personnel. This is a term used in the Corporations Act to describe managers in Ansell who have authority and responsibility for planning, directing and controlling the activities of Ansell whether directly or indirectly. Each of the Key Management Personnel named in this REM Report have been determined by the Board to have such capacity.

LAC means the Latin America and Caribbean Region.

LTI means Long Term Incentive (see below for details).

Long Term Incentive mean the Ansell Long Term Incentive Plan, which is subject to the rules of the Ansell Long Term Incentive Plan as periodically approved by the Board.

NRE means the Nomination, Remuneration and Evaluation Committee of Ansell Limited, now the HR Committee.

Profit Attributable means those profits of the Company which are available to the shareholders for distribution after deduction of tax and certain other provisions.

Realized Remuneration is non-IFRS information that includes value of cash, benefits, FY15 STI cash payments, FY13 LTI cash payments and the value of FY13 LTI PSRs which vested in the hands of the CEO and the Senior Executives in relation to FY15. It excludes the value of performance rights earned under any special incentive plans (on the basis that they do not form part of recurring remuneration).

REM Report means this Remuneration Report, prepared in conjunction with the requirements of the Corporations Act and the ASX Listing Rules.

ROE means Return on Equity, which is the amount of net income returned as a percentage of shareholders equity.

Senior Executives means the group of people who are KMP but are not Non-executive Directors or the CEO.

STI means Short Term Incentive (see below for further explanation).

Short Term Incentive Plan means the Ansell Short Term Incentive Plan, which is subject to the rules of the Ansell Short Term Incentive Plan as periodically approved by the Board.

TSR means Total Shareholder Return, which means the total financial return which an investor receives from holding shares in Ansell, assuming dividends paid are reinvested in Ansell shares.

TSR (A\$) means the Total Shareholder Return calculated in Australian dollars. This measure is more meaningful to Australian shareholders as there is no impact on the TSR measure from the exchange rate difference between the Australian and the US dollar.

TSR (US\$) means Total Shareholder Return calculated in US dollars.

Underlying means, in connection with Underlying EPS and Underlying Profit Attributable, the respective EPS or Profit Attributable which is adjusted to exclude certain items (which might relate to one-off or extraordinary items). The exclusion of any items from the underlying result is approved by Ansell's Board. The Underlying measure may also be used in connection with the calculation of the vesting of the LTI Plan.

WACC means the Weighted Average Cost of Capital, which is a calculation of the average cost to Ansell of the debt and equity capital employed in the business.