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19 October 2016

Manager Companies
Company Announcements Office
Australian Securities Exchange Limited
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Chairman's Address & CEO Presentation - 2016 AGM

The address to be given by the Chairman and the presentation to be made by the Chief Executive Officer at Ansell Limited's Annual General Meeting, to be held today, are attached.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Alistair Grant", with a long horizontal stroke extending to the right.

Alistair Grant
Company Secretary
Ansell Limited

Tel: +61 3 9270 7125
Email: alistair.grant@ansell.com

Good afternoon and welcome to shareholders, guests and our Ansell staff members. Thank you for attending our 2016 Annual General Meeting.

Joining me today is Ansell's Managing Director and CEO, Magnus Nicolin, and my other Board colleagues – John Bevan; Ronnie Bell; Dale Crandall; Peter Day; Leslie Desjardins; and Marissa Peterson. Our Company Secretary, Alistair Grant, also joins us. I would also like to welcome Neil Salmon, our CFO, Bill Reilly, our General Counsel and Jeyan Heper, President of the Sexual Wellness Global Business Unit. In particular we welcome Leslie Desjardins, who joins us today at her first Ansell AGM as a Non-Executive Director. Leslie joined the Board in late November 2015 following the resignation of Annie Lo who wished to pursue a new opportunity. We are delighted to have Leslie on the Board and her experience in manufacturing industry and as a financial executive in Australia and North America are greatly valued. I would like to take this opportunity to thank Annie Lo for her contribution to the Company and wish her well for the future.

Before commencing with the formal business of today's meeting I would like to take a few moments to reflect on Ansell's performance in the year; and then comment on some of our strategy implementation work and the Company's outlook for the year to come. I will also share a new corporate promotional video with you before handing over to Magnus to provide a more detailed presentation on business performance.

Ansell's overall financial performance in 2016 was lower than in 2015. A combination of unfavourable exchange rates and increased tax charges were the biggest impediments to growth. However, a number of temporary manufacturing challenges also had a material dampening effect. Nonetheless, Ansell delivered a solid result within its original guidance range. The Board was particularly pleased with the growth in operating cash flows and the ongoing maintenance of a strong balance sheet. Notwithstanding the 2016 performance, the Board still viewed it as appropriate to continue growth in the full year dividend payment – albeit at a moderate level.

Looking now at some of the strategic initiatives being undertaken:

I would first like to talk about the Sexual Wellness business. When Ansell's full-year financial results were released in August 2016, we indicated that we were undertaking a strategic portfolio review, including the potential for other ownership options for the Sexual Wellness business. At this time, I can report that the review process is progressing well – including the detailing of how the business can be structurally and operationally carved out from the other parts of the company.

Some of you may be wondering why we have elected to undertake this review. As a Board, it is our duty to determine how best to employ the capital of the Company and to optimise shareholder value. At least annually we review our portfolio of businesses to check each discrete business's strategic fit within the Group and to determine if each business is given reasonable value recognition by the financial markets as part of our portfolio compared to how it might be valued under different ownership. For some years now, there has also been a question in our minds regarding the strategic fit of Sexual Wellness, which is the only retail focused business in our portfolio, and if it is being valued at a discount under our ownership and management. Given the sound growth momentum the Sexual Wellness business is currently enjoying and the attractive valuations being realised for similar assets we felt it was a good time to review the situation. We have engaged Goldman Sachs to support us in this review. Should we decide to exit this business the Group has ample organic and acquisition growth opportunities in each of its other three wholesale focused businesses to continue to sustain the development of Ansell Limited.

Moving now to Ansell's remuneration:

Prior to last year's AGM, we announced a review of our remuneration framework, as we recognised that it was not working as effectively as it could. The first strike recorded against the adoption of our remuneration report last year partially reinforced this view.

Accordingly, we have broadly engaged with stakeholders with the result that we have made:

- a number of changes to our remuneration structures for the 2017 year to ensure that they are more strongly aligned with shareholder value and contemporary with market practices; and
- our remuneration disclosures clearer and more transparent.

Key changes to our remuneration structures for 2017 were announced in May this year, which include:

- Payment of Long Term awards entirely in equity for all Executives;
- Introducing organic growth and Return on Capital Employed as new performance metrics under the Long Term Plan;
- The introduction of deferred equity in the place of cash for half the potential award under the Short Term Incentive Plan;
- The reconfirmation of a minimum 80% quantified financial objectives in the reward drivers of the Short Term Incentive Plan – with the 2017 plan having 90% of the reward drivers being financial objectives;
- Changing the vesting on our incentives schemes so that rewards start accruing from zero for threshold performance growing in a straight line to a maximum at our stretch performance targets; and
- Using constant currency comparisons for sales and earnings performance measurement.

Pleasingly, these changes have been broadly supported by our stakeholders, both internal and external.

The 2016 remuneration outcomes broadly reflect our corporate performance which was creditable given the prevailing market conditions and other challenges we faced – including the prior mentioned manufacturing issues. With overall financial performance generally lower than in prior years, total remuneration outcomes for Executives in 2016 were also materially reduced.

The final area of strategic focus I would like to discuss is our work in the areas of corporate social responsibility and sustainability. Which we continually review to ensure that our policies and practices are consistent with our values, desired culture, and contemporary best practices. We strongly believe that effective policies and practices in the areas of governance, environment, culture and human rights are fundamental to sustained business success and making a positive contribution to human wellbeing and society in general. For further information on these issues I refer you to pages 30 through 39 of our annual report and our Human Rights Principles and Responsibilities statement on our website.

Additional to this policy work, you may remember that at recent AGMs the relationship between Ansell and its unions, particularly in Sri Lanka, has been discussed. It is pleasing to inform you that Ansell and the global IndustriALL union entered into a Memorandum of Understanding this year. The MOU outlines the manner in which Ansell and IndustriALL will cooperate to resolve any outstanding concerns stemming from the strike in 2013 and includes a protocol by which Ansell may re-employ many of those workers who took part in the strike.

Looking forward to the 2017 fiscal year, we see a continuation of the subdued and uneven market conditions of the recent past. In addition, we expect to see some further muting of our reported financial performance in the year at hand due to continued increases in our reported tax rate and the ongoing, albeit reducing, impact of unfavorable exchange rates. That said, the progress made over the last couple of years in executing our innovation and growth strategy gives us confidence that even without improvement in external conditions, the business will be able to deliver good progress this year against its growth objectives and position itself well for sustained growth into the future. This growth coupled with productivity improvements should yield a sustained improvement in underlying earnings.

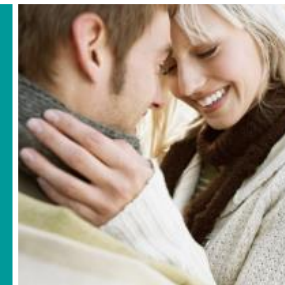
In closing, I would like to thank the Board, management, and Ansell staff for their hard work and dedication throughout a year that was challenging on many fronts and tested resilience. The Board would also like to thank our shareholders for their ongoing support and constructive feedback. I am now going to share with you Ansell's new corporate promotional video before Magnus provides his presentation.

Thank you.



ANSELL LIMITED
Annual General Meeting – CEO Report
Magnus Nicolin – Chief Executive Officer

Ansell Protects™



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1. Business Overview
2. GBU & Regional Performance
3. Trading Update & Guidance





SECTION 1 ::

Business Overview

F'16 FULL YEAR RESULTS**Guidance Achieved on Strong 2H****14th year of dividend increase, growing at 14% CAGR³ over that time**

	F'15	F'16		
	Reported	Reported	% Change	% CC Change¹
Sales (\$M)	1,645	1,573	-4.4%	-0.1%
EBIT (\$M)	245	237	-3.5%	+8.5%
PA (\$M)	188	159	-15.1%	-2.5%
EPS (¢)	122.5	105.1	-14.2%	-1.4%
Operating Cash Flow ² (\$M)	116.4	144.8	+24.4%	
Dividend	US43¢	US43.5¢	+1.2%	

US Dollars used in all slides unless otherwise specified

1. Constant currency compares F'16 results to F'15 results restated at F'16 average exchange rates and excluding variance related to currency hedging programme. (See Appendix 11 for additional information)
2. Operating Cash Flow means net cash provided by operating activities per the Consolidated Statement of Cash Flows adjusted for net expenditure on property, plant, equipment and intangible assets and net interest
3. Dividend payment CAGR measures current US\$ dividend translated to A\$ at exchange rate on date of payment to A\$ dividend declared in F'03

F'16 FULL YEAR RESULTS Summary

KEY F'16 ACCOMPLISHMENTS / CHALLENGES

ORGANIC GROWTH	<ul style="list-style-type: none"> • Environment remained challenging with moderate demand growth and volatile FX / emerging markets (EM) • Organic growth rate improving in Industrial & Single Use (SU) benefitting from improved distributor partnerships and excellent new product (NPD) execution • A strong year for Sexual Wellness across all key business drivers • Disappointing Medical results arising from operational challenges previously communicated and challenging EM conditions - on track to restore operational capability and return Medical to growth in F'17
PROFITABILITY & CASHFLOW	<ul style="list-style-type: none"> • Strong 2H performance • Additional cost in operations \$15m (\$10m in 1H). Largely offset by reduced incentive comp expense \$16m • Strong cash flow growth with Operating Cash Flow up \$28m or 24%
CAPITAL DEPLOYMENT	<ul style="list-style-type: none"> • Acquisitions have strengthened organic growth potential • Increased full year dividend

F'17 PRIORITIES

- Improve organic growth rate to 2-4%, building on trends seen in 2H
- Restore Medical to growth as new capacity made available and operational costs reduced

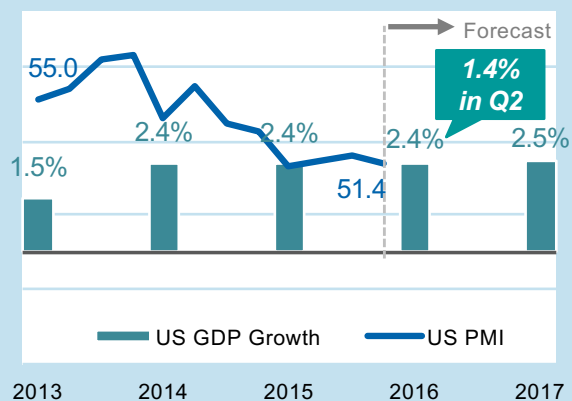
F'16 FULL YEAR RESULTS

Global Trading Environment

The US economy is slowing down, while growth in the Eurozone is slow. Russia and Brazil remain challenges however there are good opportunities in other countries.

US FORECASTS WEAKENING

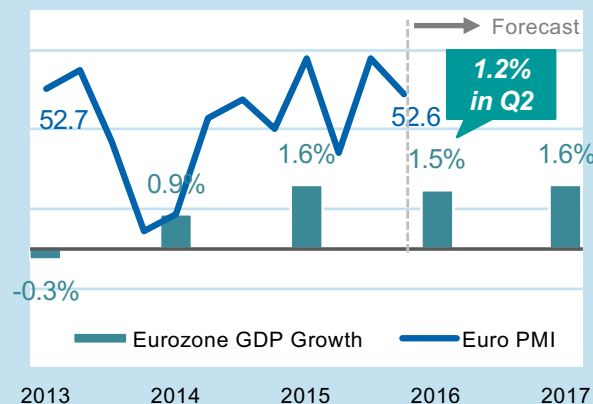
Annual GDP Growth Rate¹; Markit Composite PMI²



- 2016 US GDP growth forecast in the 2%-3% range however manufacturing PMI continues to decline indicating only marginal demand growth
- US interest rates remain on hold with the Fed waiting for further evidence of economic progress

SLOW BUT STABLE EUROZONE

Annual GDP Growth Rate¹; Markit Composite PMI²



- Economic output back to the level just preceding the 2008 GFC
- Expectation is for continued growth at a low rate for F'17

EMERGING MARKETS

Annual GDP Growth Rate¹

Region	2013	2014	2015	2016F	2017F
Mexico	1.3%	2.3%	2.5%	2.4%	2.6%
Brazil	3.0%	0.1%	-3.9%	-3.8%	-0.0%
Emerging Eur.	2.8%	2.8%	3.5%	3.5%	3.3%
Russia	1.3%	0.7%	-3.7%	-1.8%	0.8%
China	7.7%	7.3%	6.9%	6.5%	6.2%
India	6.6%	7.2%	7.3%	7.5%	7.5%

- Forecast stabilization in Brazil and Russia in 2017
- China continues to slow
- Mexico & Emerging Europe sustaining growth

1. GDP Source: IMF World Economic Outlook Update July 2016; 2. PMI Source: Markit Composite PMI (August 52.0 US, 51.7 Eurozone)

F'16 ORGANIC GROWTH**Strategic Drivers of Long Term Growth Performing Well**

The focused areas of investment that will drive long term growth and sustain Ansell's competitive advantages performed well in F'16 despite currency and geographic headwinds

(In Constant Currency)

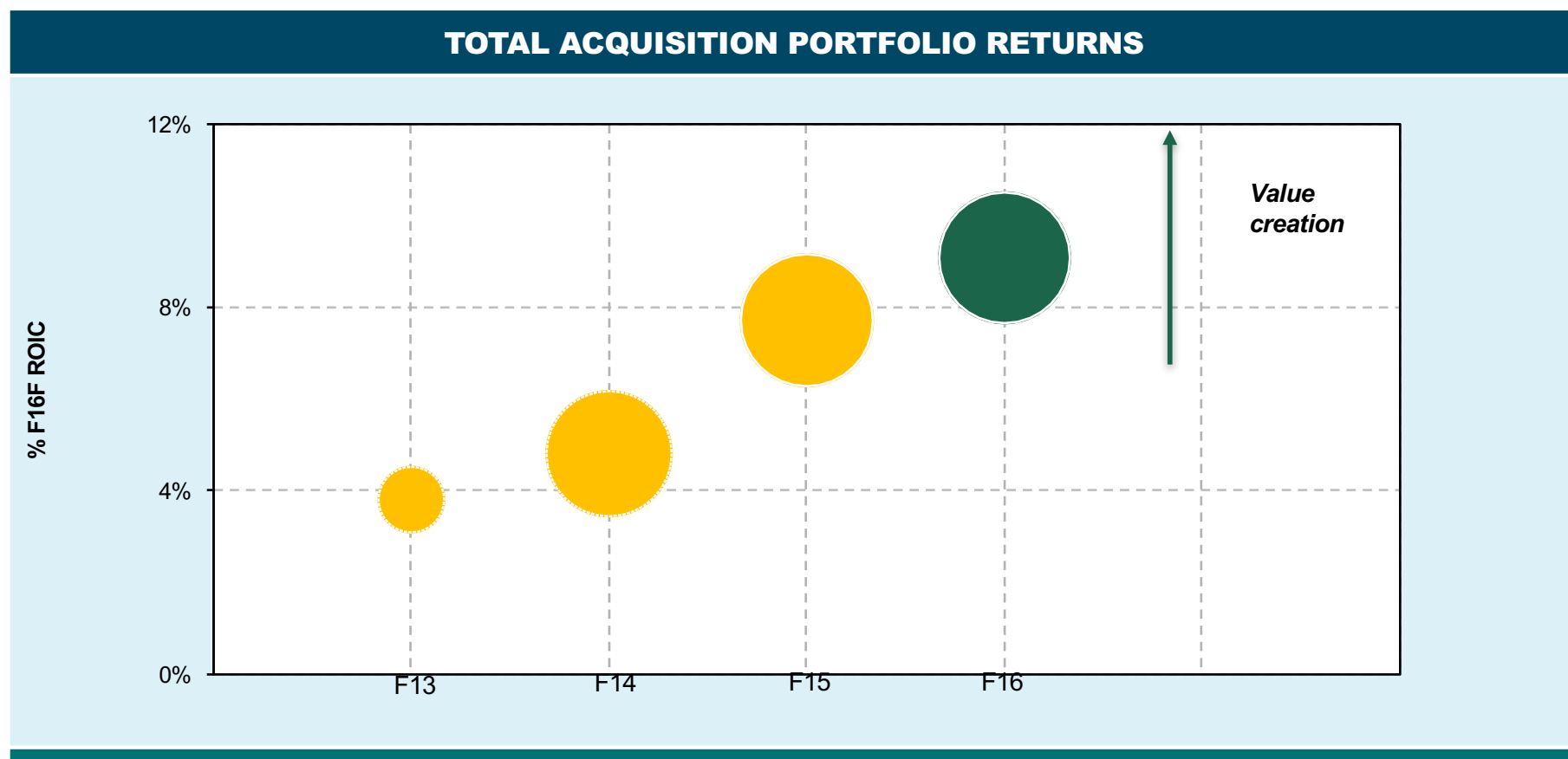
GLOBAL BRANDS	EMERGING MARKETS (EM) (24% Total Sales)
<ul style="list-style-type: none"> • Leading brands in each segment • Growth brands² Organic sales: <ul style="list-style-type: none"> ↑ 5% IND (2H up 10%) ↑ 2% SU (5% volume) ↑ 13% SW ↓ 5% MED 	<ul style="list-style-type: none"> • ↑ 2.4% Emerging Market organic sales growth • ↑ 7.7% Excl. Russia & Brazil with success across other key EM: <ul style="list-style-type: none"> ↑ 25% China ↑ 15% Mexico & OLAC ↑ 14% India (ex-SW tenders) ↑ 8% EM Europe • ↓ 31% Russia & ↓ 10% Brazil on challenging economic conditions
INNOVATION AND NEW PRODUCT SALES	CHANNEL & DISTRIBUTOR DEVELOPMENT
<ul style="list-style-type: none"> • ↑ 42% IND delivering outstanding new product sales result driven by Intercept® success • ↑ Significant Microflex® SU growth in new markets • ↑ 27% MED Synthetic Surgical and HSS New Products • ↑ 41% Growth in SW new products on SKYN® range and Zero® in China and India 	<ul style="list-style-type: none"> • Partnership agreements to increase share signed with 15 distributors worldwide • Focus development in Auto Aftermarket, Life Science & Chemical verticals developing well • Investment in web enabled sales channels driving rapid growth

Notes: 1. Organic analysis adjusts for FX, Acquisitions and Exits/Divestments; 2. Growth brands Note 2 Slide 7

F'16 Acquisition Returns

Acquisitions Performing Ahead of Plan

Total acquisitions ROIC for F'16 >9% With Returns Improving and Already Exceeding Cost of Capital





SECTION 2 ::

GBU Performance

F'16 GBU Summary

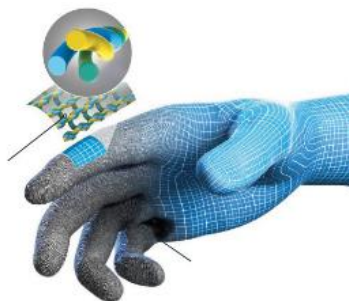
	INDUSTRIAL	SINGLE USE	MEDICAL	SEXUAL WELLNESS
Sales \$m (% of Ansell)	655 42%	302 19%	396 25%	220 14%
EBIT Margin (EBIT % of Ansell)	13.6% 38%	21.4% 27%	13.2% 22%	14.1% 13%
Global market position vs competitor	#1 in hand protection >2X no.2 player	#1 In single use gloves 3X no.2 player	#1 in surgical 1.1X no. 2 player	#2 in branded condoms
Top Brand Sales	HyFlex® >\$200m	Microflex® >\$145M	Gammex® >\$120m	SKYN®
Why Ansell is winning	<ul style="list-style-type: none"> • High performance • Uniquely comfortable • Broadest range • User productivity • Leveraging Guardian • Global coverage 	<ul style="list-style-type: none"> • Efficient supply chain • Products tailored to end user needs • Strong in Life Science and Auto aftermarkets 	<ul style="list-style-type: none"> • Clinically relevant technologies • Comfort & protection • Broadest synthetic surgical range • Global coverage 	<ul style="list-style-type: none"> • 1st to market with superior polyisoprene (PI) platform • Strong emerging market coverage

F'16

Industrial GBU Innovation In Cut & Chemical Protection



8 PRODUCTS LAUNCHED
with
GROUND BREAKING
technology



Exclusive Ansell Owned & Branded Technology

\$15M INTERCEPT
Global Sales

- Strong adoption globally with some of the largest automotive, machinery & equipment and metal fab companies in the world
- Solid support from key channel partners



*"When you did INTERCEPT,
you did it RIGHT!"*
– Key Channel Partner



AlphaTec
ADVANCED CHEMICAL PROTECTION

DRIVING
INNOVATION

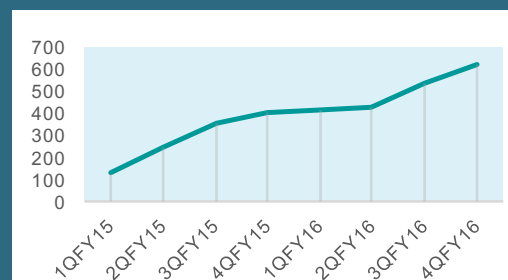
POWERFUL FAMILY OF
GROWTH BRANDS

+13% Double
Digit
Growth



500%+

GROWTH IN CHEMICAL
GUARDIAN ASSESSMENTS



Simplifies
chemical glove
selection
process for your
unique set of
chemicals

F'16

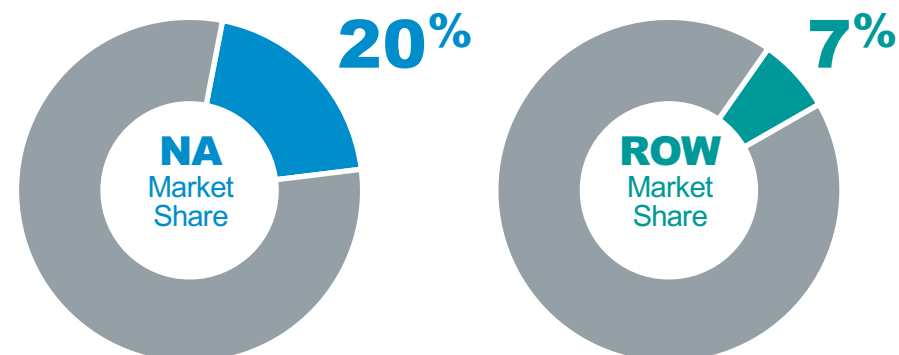
Single Use GBU Continued Global Expansion

MICROFLEX®



\$2.7M
International
Expansion
Product Sales

Significant room to grow outside North America



2.5x Automotive
Aftermarket
revenue growth
in EMEA

\$80m achieved in SU
Life Sciences
global sales



13% Sales Growth
in Emerging Markets



Ansell
Protects™

HyFlex®

GAMMEX®

SKYN®

ACTIVARMR®

MICROFLEX®

F'16

Medical GBU Strong Synthetic Surgical Portfolio

Ansell has developed a strongly differentiated Synthetic Surgical portfolio to take advantage of the fastest growing segment of the approximately \$1.3b Global Surgical Market.



**ANSELL INTRODUCES A
REVOLUTION IN
COMFORT AND ALLERGY
PREVENTION**

**EXCELLENT FIT,
DONNING PROPERTIES
AND GRIP**

**LATEX AND
ACCELERATOR-FREE
FORMULATION**

**SUPERIOR SENSITIVITY
WITHOUT COMPROMISING
TENSILE STRENGTH**

**25% THINNER THAN
STANDARD SURGICAL
GLOVES***

- THE STORY OF -

SENSOPRENE®

Surgical Glove Formulation

THE PROBLEM


**LATEX AND CHEMICAL ALLERGIES
SIGNIFICANTLY IMPACT THE HEALTHCARE SETTING**

TYPE I	TYPE IV
ON LATEX ALLERGY IN AN IMMEDIATE HYPERALLERGIC REACTION FOLLOWING CONTACT WITH NATURAL RUBBER LATEX	ON CHEMICAL ALLERGY IS A DELAYED REACTION CAUSED BY CHEMICAL ACCELERATORS
THE RISK OF LATEX ALLERGIES CAN AFFECT 17% OF HCW'S IN THE OR*	33% OF GLOVE-RELATED REACTIONS ARE CHEMICAL ALLERGIES**
A SIMPLE ANAPHYLACTIC EPISODE CAN COST BETWEEN \$5,000 - \$15,000 PER ALLERGIC EPISODE*	\$1,000,000,000* <small>(PER YEAR & BILLION)</small>

THE ONLY WAY TO SIGNIFICANTLY REDUCE THE INCIDENCE OF TYPE I AND TYPE IV GLOVE ALLERGIES IS TO USE GLOVES THAT DO NOT CONTAIN LATEX OR CHEMICAL ACCELERATORS

The Sensoprene® Solution

Experience the **SENSOPRENE** formulation in these surgical gloves

GAMMEX® Non-Latex Sensitive
GAMMEX® Non-Latex Underglove



**EXCEPTIONAL
COMFORT FOR
YOUR HANDS
AND BUDGET**

- THE STORY OF -

HYBRID

Ansell's Newest Patent-Pending Technology

MEET THE MIX

POLYISOPRENE	NEOPRENE
OFFERS ADVANCED LEVELS OF ERGONOMICS & DEXTERITY WITHOUT SACRIFICING DURABILITY	EXCEPTIONAL DURABILITY AND OPTIMAL GRIP
FEELS LIKE A SECOND SKIN JUST LIKE NATURAL RUBBER LATEX	SUPERIOR STRENGTH & PROTECTION
PREMIUM SYNTHETIC GLOVE MATERIAL	ECONOMICAL SYNTHETIC GLOVE CHOICE BUDGET FRIENDLY
PROTECTION AGAINST TYPE I LATEX ALLERGIES	A SIMPLE ANAPHYLACTIC EPISODE CAN COST BETWEEN \$5,000 - \$15,000 PER ALLERGIC EPISODE*
PREVALENCE OF LATEX SENSITIVITY VARIES BETWEEN 2.9-17%	

THE RESULT:
EXCEPTIONAL COMFORT
FOR YOUR HANDS AND BUDGET

POLYISOPRENE + NEOPRENE





F'16

Sexual Wellness continues healthy growth: Sales 8% up organic



#1

NON-LATEX
CONDOM
**ACROSS THE
WORLD**

PENETRATION &
AWARENESS & EQUITY
GROWTH SUPPORTED BY
**SOCIAL MEDIA &
DIGITAL MARKETING**



**HIGHEST EVER MARKET SHARES
BEHIND NEW PLATFORM:**







FEEL EVERYTHING™


+28% Sales growth
in China





Strong e-commerce growth

+11% Sales growth
in India






**Strong portfolio
with growing condom, lube
and fragrance business**

+16% LUBRICANTS
SALES GROW

SKYN lubes in 11 markets

Relaunch in china, new entry in India



SECTION 3 ::

F'17 Business Update & Guidance

OUTLOOK

Strategic Focus Remains

ORGANIC GROWTH

Achieve growth above market rates in selected verticals where Ansell can provide differentiated protection solutions

Innovative new products

Gain emerging market share

Build strong global brands

Develop stronger channel partnerships

PROFITABILITY & CASHFLOW

Efficient manufacturing and reliable global supply chain network producing strong cash flow returns

Improved customer service & working capital efficiency

In sourcing key materials

Lean manufacturing

Efficient processing

CAPITAL DEPLOYMENT

High return capex and acquisitions strengthening market position, technology advantage and position in near adjacencies

High return capex

Strategic, disciplined M&A

Continued dividend growth & opportunistic buyback

Efficiency in manufacturing capital deployment

OUTLOOK Q1 Update

- No Major Change In Economic Environment, With Demand Remaining Subdued
- Continued Success With Growth Strategy Leading To Moderate Improvement In Organic Growth Rate vs F'16
- All Business Performing In Line with Expectations. Medical Benefiting From Improving Supply Situation
- SW Portfolio Review Proceeding Well, And Acquisition Pipeline Also Active

OUTLOOK

Priorities, Goals and Expectations

After 3 Months – On Track To Achieve These Goals

	ORGANIC GROWTH	PROFITABILITY & CASH FLOW	CAPITAL DEPLOYMENT
Business Priorities	<ul style="list-style-type: none"> • Channel Partnerships • Continued New Product Success • Restore Medical to Growth • Continue SW Momentum 	<ul style="list-style-type: none"> • Reduce waste in manufacturing • Realize Capex productivity gains 	<ul style="list-style-type: none"> • Acquisition pipeline more active • Continue to improve return profile of capital expenditure
Medium Term Goals	<ul style="list-style-type: none"> • Low - mid single digit Organic Growth 	<ul style="list-style-type: none"> • Mid-high single digit EPS growth • Continued strong cash flow 	<ul style="list-style-type: none"> • Improving ROCE for base business
F'17 Expectations	<ul style="list-style-type: none"> • 2% to 4% assuming continued subdued GDP growth 	<ul style="list-style-type: none"> • Underlying EPS growth 4% to 17% 	<ul style="list-style-type: none"> • Moderate base business ROCE improvements over pro-forma F'16 (excluding Onguard)

OUTLOOK

F'17 Guidance Range

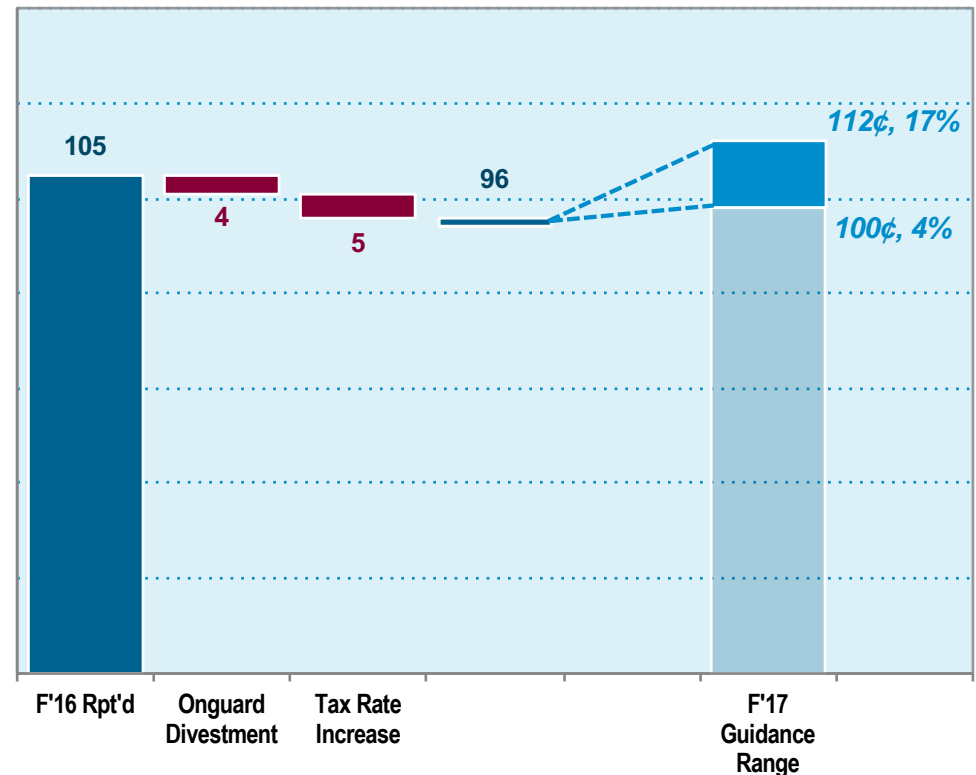
With Q1 Results On Track, See
Less Downside Risk to F'17 results

EPS Guidance Range Improved to
a Range of US\$1.00 – US\$1.12

An underlying increase of
4% - 17%

- Partly offset by:
 - Dilution on Onguard® divestment vs post tax gain in F'16 (4c impact)
 - Increase in underlying tax rate to 24-25%, (4-5c impact)

F'17 EPS Guidance
(EPS ¢, % Growth)



Ansell

