

14 November 2019

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

Dear Sir / Madam

ANSELL LIMITED: Chairman's Address & CEO Presentation – 2019 AGM

Please find attached 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.

Yours sincerely

A handwritten signature in black ink, appearing to be "C. Stribley".

Catherine Stribley
Company Secretary
Ansell Limited
Tel: +61 3 9270 7125
Email: catherine.stribley@ansell.com

ANSELL LIMITED
ANNUAL GENERAL MEETING 2019

CHAIRMAN'S ADDRESS

Good afternoon, Ladies and Gentlemen.

My name is Glenn Barnes - the Chairman of Ansell Limited.

It is my great pleasure to welcome you to the 2019 Ansell Limited Annual General Meeting.

A special welcome to those who are viewing this meeting via webcast, a first for the Ansell AGM... and I remind all of us to be on our best behaviour as our images and words will be ever available on the worldwide web!

The Company Secretary has confirmed that a quorum of directors is present and I declare that this Annual General Meeting is open.

The Notice of Meeting was mailed to shareholders on 8 October 2019, and with your approval, I will take the notice as read.

Joining me today is Ansell's Managing Director and Chief Executive Officer, Magnus Nicolin, and my other Board colleagues – John Bevan, Peter Day, Leslie Desjardins, Marissa Peterson, William Reilly, Christina Stercken and Christine Yan. Our Company Secretary, Catherine Stribley, also joins us.

I would also like to welcome members of the Executive Leadership Team present today: Zubair Javeed, our Chief Financial Officer; Michael Gilleece, General Counsel, Neil Salmon, President of the Industrial GBU; Darryl Nazareth, President of the Healthcare GBU; Amanda Manzoni, Chief HR Officer, John Marsden, our head of Operations, and Francois le Jeune, head of Business Development and Corporate Marketing.

Ms. Suzanne Bell, who was KPMG's audit engagement partner on the Ansell account for fiscal year 2019, is here and is available to answer any questions during the meeting regarding the conduct of the audit and the content and preparation of the Audit Report.

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At this meeting all resolutions will be put to a vote on a poll, rather than being decided by a show of hands. We believe that this results in a more accurate reflection of the views of our shareholders. All shareholders will have been given a voting handset and a plastic smartcard when you registered. We will be using these handsets for voting and I will provide you with guidance on their use when we get to the formal business of the meeting.

CHAIRMAN'S ADDRESS

Before we move to the business of the meeting, I'd like to share with you a few comments on the state of the business and some of the issues of focus in the past year.

I'll then ask our Chairman elect, Mr John Bevan, to give you the Board's views on the Company's future trajectory, and to cover off aspects of change and continuity in both Ansell's Board and senior management.

Let me start with the **State of the Company**

Ansell Ltd is in good health with sound profitability, and a strong balance sheet and cash flow. The company has a clear focus on its customers and markets and how further growth can be achieved both organically and by acquisition.

The divestment of the sexual wellness business in fiscal 2018 has taken considerable complexity out and enabled a sharper focus on being a safety company.

During 2019 management have completed a major transformation of the organisation, including a change of the corporate structure to one that is more efficient and focused in serving our two remaining strategic business units, and an optimised manufacturing footprint.

We are now completing the final stages of our transformation program, with a focus on streamlining our global logistics system and incorporating the latest advances in digital and cloud technologies.

Magnus Nicolin and his management team are to be congratulated for the quality of the change program delivery in fiscal 2019, while keeping customer disruption

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to a minimum - and the business growing in a year of major internal change and in a volatile external environment.

The Ansell of today is a clearly focused and market leading company in the personal protection business.

We deliver workplace and occupational hand and body safety solutions. Our innovative and differentiated products are used by healthcare, life sciences and industrial workers.

Workers rely on Ansell to enable them to do their jobs more effectively, more efficiently and with greater safety.

When I joined the Ansell Board in 2005 the company had been weakened by many years of under-investment due to the difficult final years of the Pacific Dunlop Group, and the weak balance sheet and contingent liabilities carried forward from that period.

With shareholder support, the Board and Management have been able to rebuild the financial, people and intellectual capital of the company over the past two decades.

With disciplined deployment of our capital and other resources to achieve profitable growth, we have enhanced shareholder value. Ansell has invested in M&A and capital investment to drive growth, productivity, strengthen capabilities and build competitive advantage.

Today, Ansell enjoys a position that provides shareholders the promise of sustainable organic and inorganic growth, reliable cash flows, and resilient earnings.

Looking now at Sustainability, and related Corporate Social Responsibility issues

Ansell has always taken its role as a corporate citizen seriously, seeking to build a sustainable balance of mutual benefit between all the stakeholders who support and benefit from the company.

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We have welcomed the recent developments in formal Sustainability and Corporate Social Responsibility reporting as an opportunity to sharpen our focus and illuminate areas of the business where our performance can be improved.

Our current areas of major focus are working conditions, the environment and diversity – including gender equality.

Looking specifically at Climate Change Risk

In recent years, shareholders have asked me about Ansell and the risks of climate change. I have been asked about what we are doing, and should we be doing more.

The short answer is, like most in our communities, we are still in the early stages of a journey.

This year we registered our support for assessing climate change risk in accordance with the recommendations of the Task Force on Climate Related Financial Disclosures - and commenced analysing our business along these lines.

We understand that companies who fail to adequately manage environmental risks face increasing pressure on their ability to attract and retain passionate employees, loyal customers and long-term investors - and to be able to continue to generate strong financial returns.

I hasten to repeat that, we are just at the beginning of a long journey for Ansell.

In regard to Labour Standards

In this year's Annual Report, I reflected briefly on the issue of labour standards.

This is further amplified upon in the recently released Corporate Social Responsibility and Sustainability Report.

Late in 2018, intense scrutiny was focused on labour standards in the Malaysian glove industry. This is a sector characterised by considerable employment of foreign labour from Nepal, Indonesia and other countries whose people will travel to find work to support their families.

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Ansell's response was to undertake a comprehensive review of our own plants and of the plants of our suppliers.

The review comprised expert third party audits covering hours and overtime worked, rest days taken, recruitment, and other potential human rights standards pertaining to employment of all employees, including foreign workers.

As a result, we have established a baseline of facts, we have installed better information systems in our own plants and are working collaboratively with our suppliers to ensure higher standards where shortfalls have been found.

For instance, in our own plants we now know with confidence who works how many hours and when, through advanced digital systems.

The majority of our suppliers have demonstrated great improvement as practices have changed and audits repeated.

However, we did terminate one supplier owing to a continuing deficiency we weren't prepared to tolerate.

We were criticised by some for casting off that supplier, which was a decision we did not take lightly. Our position is, that if we have strong doubts that collaboration with a supplier will achieve the right standards, we will opt to ensure the integrity of our supply chain by ceasing to use that supplier.

We believe this sends an unmistakeable message to all of our suppliers that we expect high standards in labour management. As we do for product quality, cost, reliability and timeliness of supply...all of these being key attributes we value in commercial relationships.

It is also worth noting that, commencing or ceasing the relationship with a third-party supplier is not a simple process, as products require validation by end users – and in the case of medical products official certification in each jurisdiction – and a time consuming build up or depletion of stock in our supply chain.

We have reported on the findings of the review in this year's CSR & Sustainability Report.

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After rigorous examination of the facts - and multiple sets of guidelines - we have concluded that we have appropriate standards in place.

Ansell is committed to operating in accordance with all applicable national laws as a minimum, and will apply more rigorous internal working standards in circumstances where national standards do not meet the Company's own health and safety standards, to ensure the health and safety of our people and those working in our supply chain.

Turning now to Business Behaviour & Risk

Over the past year there has been a rising tide of criticism of the standards of business behaviour and of how businesses manage risk.

Ansell as a company has survived through its 125 years due to a clear sense of purpose, quality products, sound professional values and an ability to look ahead and resiliently adapt to challenge and change.

As a result of an increasing awareness of the number and complexity of evolving risks, and the need to better understand and manage their impacts on the business, the Board of Ansell Ltd established a separate Risk Committee in 2013.

In 2018 the committee's mandate was increased and it became the Corporate Social Responsibility & Risk Committee. After recent reflection we have re-named this committee the Sustainability & Risk Committee to better reflect its core purpose.

This committee works actively with management to build awareness of the risks the company faces and ensure that these risks are sensibly managed - and that if negative events occur, or signs of possible forthcoming adverse events emerge, they are faced into directly and transparently, and mitigated properly. This Committee's findings are also used to inform the decisions of other Committees and the Board so that decisions are not made in isolation.

While all companies, in fact all corporate activities, inherently include an element of risk, we believe we have the right approaches in place.

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One risk that is becoming ever more evident – and that we ask that shareholders speak out on – is regulatory risk. It would appear that the Australian Government and Regulators have developed a view that more regulation and prescription can overcome the inherent risk in competitive markets. Yes, the management and boards of companies should be expected to diligently and professionally review, analyse and manage risk. However, this expectation needs to be mollified by the bounds of realism and the inherent risk / reward nature of competitive markets and economies.

I would now like to comment briefly on Change and Continuity

As this is my last Annual General Meeting as Chairman of the Ansell Board, I'd like to make some departing remarks.

As mentioned earlier, when I joined the Ansell Board in 2005 the company had been through a long period of under-investment in people, in modern business capabilities & processes, equipment and in R&D.

To effectively address these shortcomings was going to be neither simple nor fast.

Large, multi-faceted manufacturing companies are not quick to fix.

It takes time, persistence, commitment, and often frustrating iterations of renovation and renewal.

It was fortunate that Ansell had loyal, hard-working people with a clear sense of purpose, a respected brand & products, and a recovering balance sheet - due to strong cash flows and a declining range of contingent liabilities.

The company also had a strong and experienced board of directors, with international experience and perspective, that had been assembled by Dr Ed Tweddell and was ably led by my predecessor Mr Peter Barnes.

We were then fortunate enough to attract Magnus Nicolin to join Ansell as CEO in 2010.

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Magnus not only brought a strong contemporary business background, and a high energy and positive approach to business building, he had a clear view of the opportunities that Ansell had ahead of it and the appropriate strategies for taking the business forward.

Importantly, there was – and still is – a strong alignment between the strategic views held by Magnus and his team and the Board of Directors.

One of my greatest personal pleasures has been to share with my fellow Board members and Magnus and his team a mutual vision for the potential of this company...and to thoroughly and constructively challenge, debate, decide, support and review the strategies and implementation plans for the company.

Not everything we have done has worked out as planned. However, what we have today is a strong company with contemporary business capabilities, a clear sense of purpose and great opportunities ahead of it.

I thank my fellow Board members for their diligent work, great insights and their collegiality throughout the journey.

I thank Magnus Nicolin and the many generations of the Ansell management team for their effort and commitment, and I thank Ansell's shareholders for giving me the opportunity to be a director, and to lead the Board, of such a splendid company.

I would like to now provide John, your incoming Chairman, with the opportunity to say a few words to you.

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CHAIRMAN-ELECT ADDRESS

Thank you Glenn and thank you Ladies and Gentlemen.

I'm speaking to you today as the incoming Chair. From the outset I want to assure you that changing the chair does not mean that the Company's strategy will change.

Our Strategy is well established.

We have a strategy of principally growing our business organically through a parallel focus on innovation, emerging market development, building strong brands and forging close partnerships with leading distributors.

This strategy has seen the company consolidate global leadership in hand and body protection in industrial and medical markets. With this global leadership the company produces consistent growth, resilient cash flows and rising shareholder value.

The Board stands by this strategy. It is delivering consistent business performance and benefits for shareholders.

I would now like to discuss your Board's evolution.

In 2017, the Company announced succession plans as some non-executive directors neared the end of their tenure. The aim was to facilitate the optimal injection of new skills and thinking, while retaining the wealth of corporate knowledge to support the long-term strategic development of the Company.

This year, our Chairman, Glenn Barnes retires from the Board, followed by the planned retirement of Marissa Peterson at the 2020 AGM and Peter Day at the 2021 AGM. This is in addition to the retirement of Dale Crandall and Ronnie Bell in the last 2 years and the appointment of Bill Reilly, Christina Stercken and Christine Yan in that same time. Upon Peter Day's retirement, the Board will have been fully refreshed.

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Like Board succession, management succession is also important.

The company has a strong executive leadership team. There is a clear process underway to determine a proven successor to Magnus. Significant renewal of senior management took place this year in preparation for the CEO succession, narrowing the field and ensuring possible candidates were best prepared as possible.

These events always carry elements of change and continuity and the Board has been mindful to ensure that the Company's strengths and momentum will be enhanced in the transition.

Our financial performance continues to improve.

Shareholders will be aware that the Company's recent performance is characterised by strong cash flows underpinned by sustained growth in organic sales, good growth in earnings, consistently strong return on capital employed and rising earnings per share. Driving these positive financial performance outcomes is a business characterised by remarkable product and market depth.

We are also focused on the long-term sustainability of the business.

Sustainability is core to Ansell. This is not a business platitude, but rather a reality that has characterised this company over the 125 years of its history. This is what you expect of us and we of ourselves. Our reporting is improving year by year. This applies to our safety performance, environmental impacts and footprint, our labour standards and that of our supply chain, and our approach to human rights. We have recently released our 2019 CSR & Sustainability Report, as Glenn has mentioned.

Glenn Barnes

Finally, a word about Glenn Barnes, our departing chairman. Glenn's contribution to your company has been very significant. He leaves an international, diverse, and talented Board. And he leaves a management team that is deeply committed and capable and has regarded him highly. He joined the Board

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in 2005, not long after the restructure of Pacific Dunlop when Ansell emerged as its most internationally competitive and stand-alone business.

Magnus was appointed in 2010 and Glenn became chair in 2012. They have been a tremendous team, steering the company towards renewal and growth. Glenn has always been driven by a clear set of values and a strong sense that the company can always improve; challenging management and the Board to think long-term. Glenn's achievement has been extraordinary, and we will miss his wisdom and commitment very much.

On behalf of the Board, thank you Glenn and we wish you all the best.

I would like to now invite your Chief Executive Officer, Magnus Nicolin, to provide more detailed comment on the results outlook for the current year.

**Ansell Limited
Annual General Meeting – CEO Report**

Magnus Nicolin – Chief Executive Officer

14 November 2019

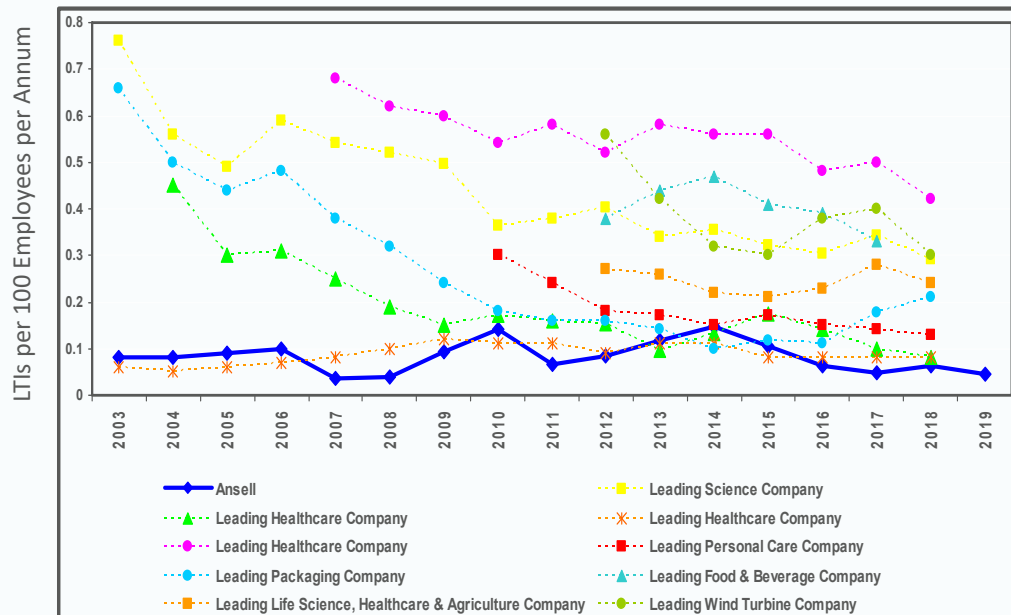
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FULL YEAR RESULTS F'19

Ansell, The Safety Company

LOST TIME INJURY (LTI)



- Ansell continues to record injury rates amongst lowest of global peers and best in class global corporations

Source: Bureau of Labor statistics and company websites

ANSELL SAFETY EXPERTISE

1. Ansell safety record maintaining world class levels
2. Guardian® safety solutions expanded to address complex chemical hazards, and the best protection solutions
3. Ansell's manufacturing safety focus includes monitoring total hours worked and adequate rest days taken
4. Ansell remains focused on ethical and safe working practices, demands the same of its suppliers and welcomes increased international focus on this issue
5. Behavior-based safety observations are conducted at all Ansell manufacturing facilities to track and correct workplace unsafe behaviors

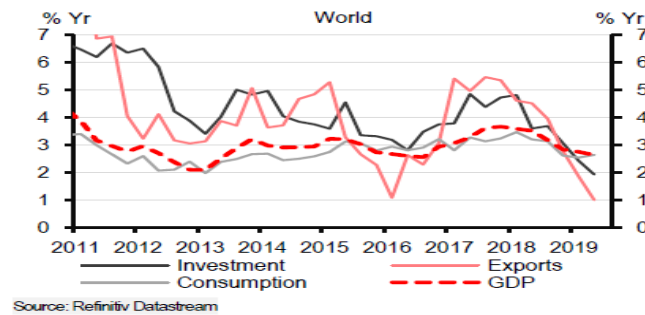


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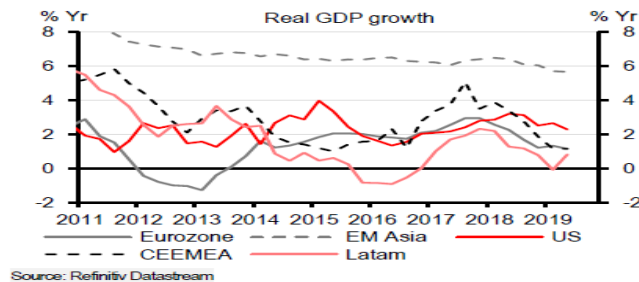
Geopolitical Headwinds Pressuring Outlook

GLOBAL GROWTH

1. Global growth has slowed to the lowest rate since the eurozone crisis...

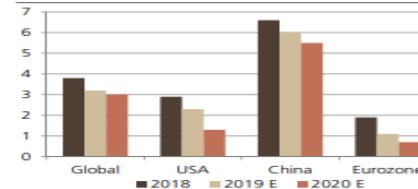


2. ...and the slowdown has been synchronised across the regions...



MACROECONOMIC ENVIRONMENT

Global growth to fall below trend Real GDP growth rates in % (UBS estimates a forecasts)



- 2019 GDP ~3.0% slowest since 2009; Manufacturing weakness
- US-China tensions broad impact



- GDP growth moderation in H2-2019 & est ~2% annualized
- Lower manufacturing data; Tariff debates impacting sentiment



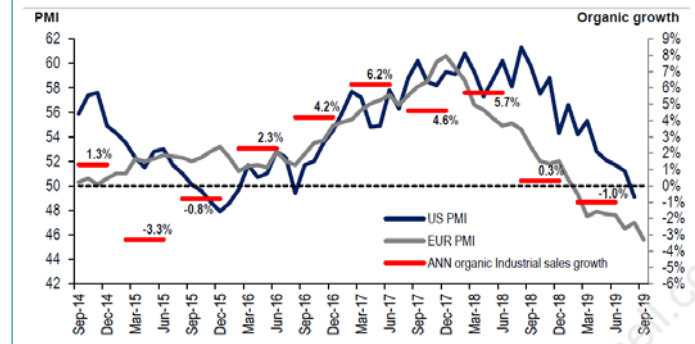
- EU slowdown
- Manufacturing decline
- Brexit uncertainties



- 3Q GDP dropped to annualized 6.0%, a 27-year low.
- Lower export data
- Monetary actions to address

WEAKENING SENTIMENT

Figure 1: PMI data for the USA and Europe weakened further in 1Q20



GDP Growth Rates for Emerging Markets¹

Region	2018	2019F	2020F	2021F	2022F	2023F
Mexico	2.0%	0.4%	1.3%	1.9%	2.1%	2.3%
EM Eur.	3.7%	1.8%	2.5%	2.5%	2.5%	2.6%
India	6.8%	6.1%	7.0%	7.4%	7.4%	7.4%
China	6.6%	6.1%	5.8%	5.9%	5.7%	5.6%
Russia	2.3%	1.1%	1.9%	2.0%	2.0%	1.9%
Brazil	1.1%	0.9%	2.0%	2.4%	2.4%	2.4%

1. GDP Source: IMF World Economic Outlook Update of key projections; October 2019

FULL YEAR RESULTS F'19

Financial Highlights – Strong EPS Growth and Cashflow

Sales

\$1,499.0m

+0.6% Growth
+3.2% CC³



Adjusted¹ EPS

111.5¢

+9.3% Growth
+11.3% CC³



Adjusted² ROCE %

13.2%

Up +30bps vs F'18



Adjusted¹ EBIT

\$202.8m

+5.0% Growth
+4.4% CC³



Dividend

46.75¢

16th year of increase



Leverage Ratio⁴

\$150.7m / 0.6x

Net Debt Position

Adjusted¹ Profit Attributable

\$150.9m

+2.9% Growth
+4.7% CC³



Adjusted¹ OCF

\$164.7m

+46% vs Last Year
+101.8% Cash Conversion



Share Buybacks

\$176.0m

10.1m shares acquired

KEY POINTS

- Delivered top-end of increased EPS guidance; Strong 9.3% growth in spite of dilutive impact from increase in tax rate
- Organic Sales⁵ Growth moderated to 1.9% led by HGBU +4.0% and offset by IGBU (0.4%) due to continued Europe market softness in F'19 H2
- Solid operational performance, ongoing Transformation Program execution, pricing and mix all contributing to expansion of EBIT margin by 50bps despite higher raw materials
- Strong cash flow growth; adjusted free cash flow conversion 101.8%
- Continued disciplined capital deployment
 - \$176.0m share buybacks
 - \$62.1m dividends
 - \$75.5m in M&A

1. EBIT, Profit Attributable, EPS and OCF are adjusted for transformation costs
2. Adjusted ROCE is calculated as Adjusted EBIT over average capital employed
3. Constant Currency compares F'19 to F'18 results restated at F'19 average FX rates & excludes the effect of FX gains or losses in both periods
4. Leverage Ratio defined as Net Interest Bearing Debt divided by Trailing 12 Month EBITDA excluding transformation
5. Organic growth compares F'19 to F'18 results at Constant Currency and excludes the effects of acquisitions, divestments and exits



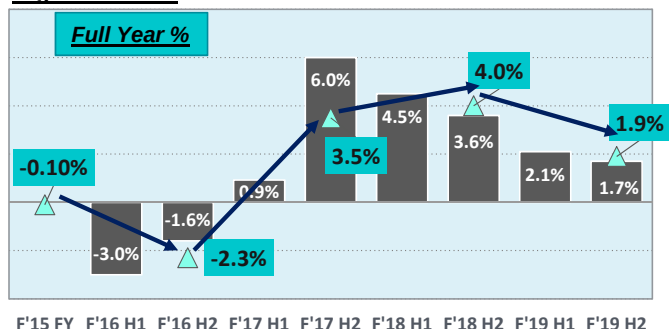
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FULL YEAR RESULTS F'19

Solid HGBU Organic Growth, but Challenge in IGBU

SALES SUMMARY

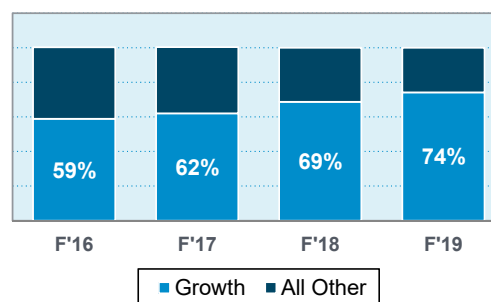
Organic Growth



- **HGBU:** Delivered organic growth 4.0%, strong performance in Single Use/Exam and Life Science, Surgical expansion
- **IGBU:** Organic growth (0.4%) tempered mainly by EU & some US slowdown; Yet, solid APAC +8% & LAC +7%

GROWTH BRANDS

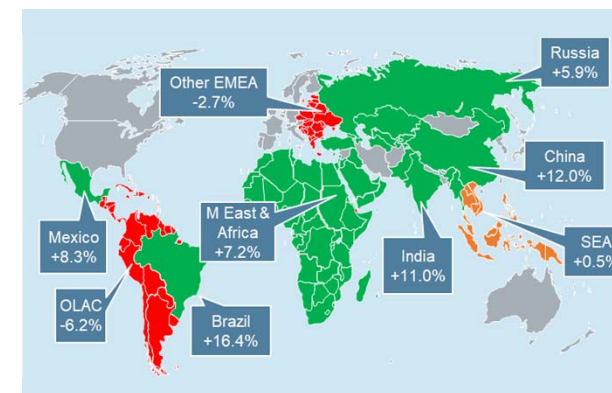
Growth Brands expressed as a % of total sales



EMERGING MARKET TRENDS

	F'18 \$M	F'19 \$M	% Org Growth
Emerging Markets	\$309.9m	\$314.6m	4.9%
% Sales	20.8%	21.0%	

- Growth at 7% in F'19 H2; Full Year at 4.9%



Organic growth at 1.9% impacted by weak IGBU due to EU deceleration and continued auto sector challenges. HGBU achieving solid sales growth with positive forward momentum.

FULL YEAR RESULTS F'19

Healthcare Solid Growth Across Portfolio and Markets

SALES GROWTH & EXPANDED GLOBAL FOOTPRINT

4.0% Overall Organic Sales Growth

3.4% in Mature Markets

6.8% in Emerging Markets

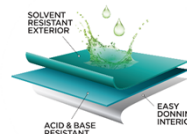
Key emerging markets growth

- Mexico, India, Korea, China, Russia

NEW PRODUCT SALES UP +8.6%

Strong Growth & Innovation Leadership

- Microflex® High Chem
- GAMMEX® PI Hybrid™
- Microtouch® DENTA-GLOVE
- Microflex® High Chem Clean
- GAMMEX® PI Glove-in-Glove™ System
- Microflex® Ultimate Barrier 93-850



ACCELERATED ORGANIC GROWTH

CORE LIFE SCIENCES GROWTH OF 11.1%

- Ongoing sales strength from recent acquisitions

gammaSUPPLIES



CORE INDUSTRIAL EXAM GROWTH OF 5.2%

- Strong performance of TNT®, Microflex®
- Global expansion and Triple layer HiChem®



CONTINUED GLOBALISATION OF GROWTH BRANDS

Growth Brand Sales now account for **78%** of HGBU Sales

MICROFLEX® **GAMMEX®**

TouchNTuff® **EDGE®** **BioClean®** **SANDEL** **ENCORE®**

Ansell

HyFlex® **GAMMEX®** **AlphaTec®** **MICROFLEX®**

FULL YEAR RESULTS F'19

Industrial Strategy Execution Delivering Excellent Margin Growth

EBIT MARGIN GROWTH

190bps

EBIT at 14% & YoY higher by \$12m driven by Transformation



ADVANCING INNOVATION LEADERSHIP

Consolidating our total chemical solution under the Alphatec Brand

Investing in new Chemical Glove Centre of Excellence in Malaysia



Ansell **GUARDIAN**

ACCELERATION IN GROWTH BRANDS

4.4% Increase in Growth Brand Sales;
Now account for **70%** of IGBU Sales

HyFlex

#1 Global Brand
Approaching \$300m

AlphaTec

Surpassed \$120m Sales
& +8.3% growth

EDGE

Sales +28.5%

Ansell

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FULL YEAR RESULTS F'19

Solid Progress Against Targets

FINANCIAL GOALS	F'19 RESULT	KEY COMMENTS
3-5% ORGANIC GROWTH PER ANNUM	1.9% organic, +3.2% overall growth (CC)	Industrial Growth tempered by EMEA headwinds & NA slowdown; Healthcare had solid momentum
5-10% EPS GROWTH PER ANNUM	11.3% (CC) Adjusted	Strong Margin growth delivered ahead of guidance in F'19 supported by Transformation, Pricing & Mix EPS Growth also benefitting from lower interest & buyback program
ROCE IMPROVING TO 14-15% RANGE BY F'20	13.2% Up 30 bps	ROCE improving based on EBIT growth and efficiencies, on track to achieve long term objectives
STRONG CASHFLOW GENERATION	101.8% Cash Conversion	Cash conversion (excluding Transformation cash costs) strong on EBIT growth, improved margins, lower cash tax payments and collections

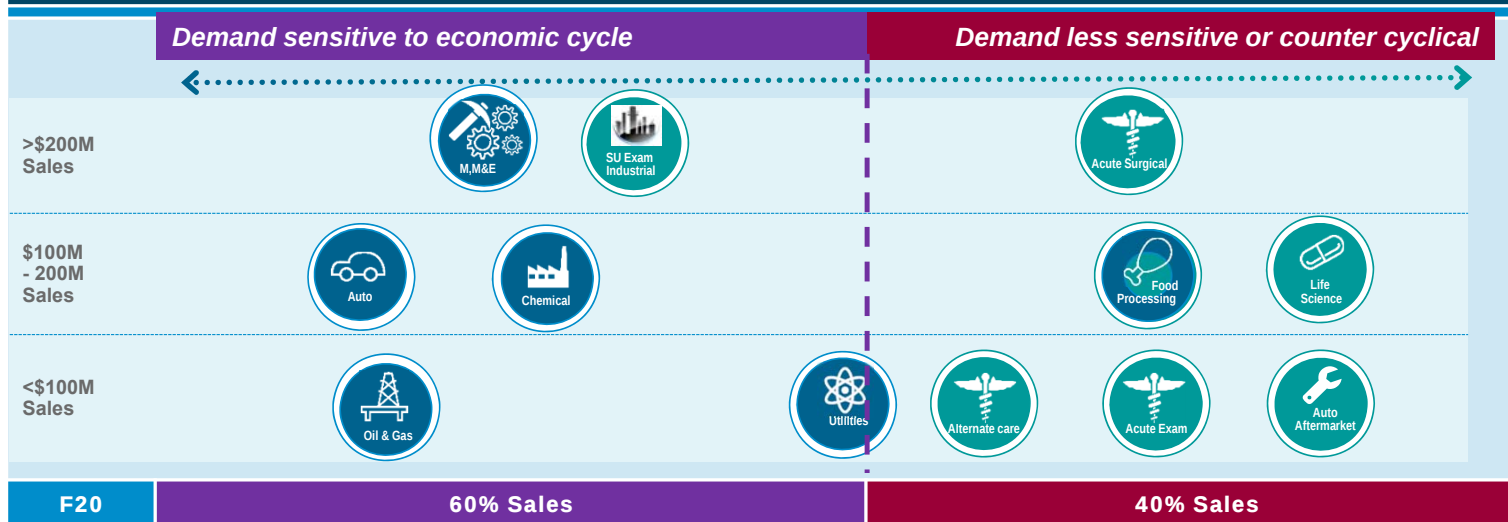
FULL YEAR RESULTS F'19

Ansell has a Balanced Portfolio with Limited Exposure to Cyclical Downturns

ANSELL'S DIVERSE END MARKETS BALANCE ECONOMIC CYCLES

- Ansell's portfolio is generally well balanced
- Though some verticals are more correlated, other drivers including regulation, compliance, shifts in end user preferences and innovation create opportunities for growth through the cycle

RELATIVE SIZE AND CYCLICAL SENSITIVITY OF KEY END MARKETS / VERTICALS

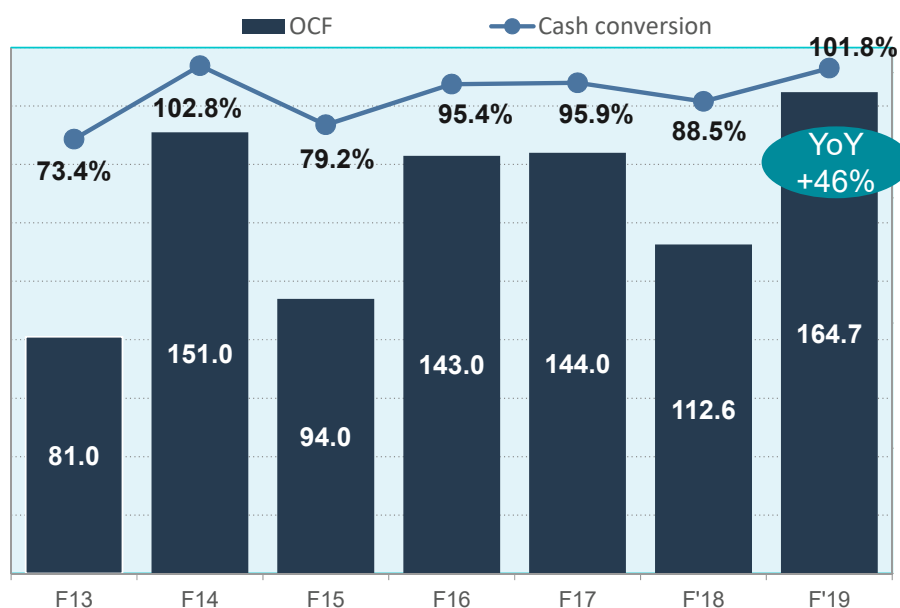


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FULL YEAR RESULTS F'19

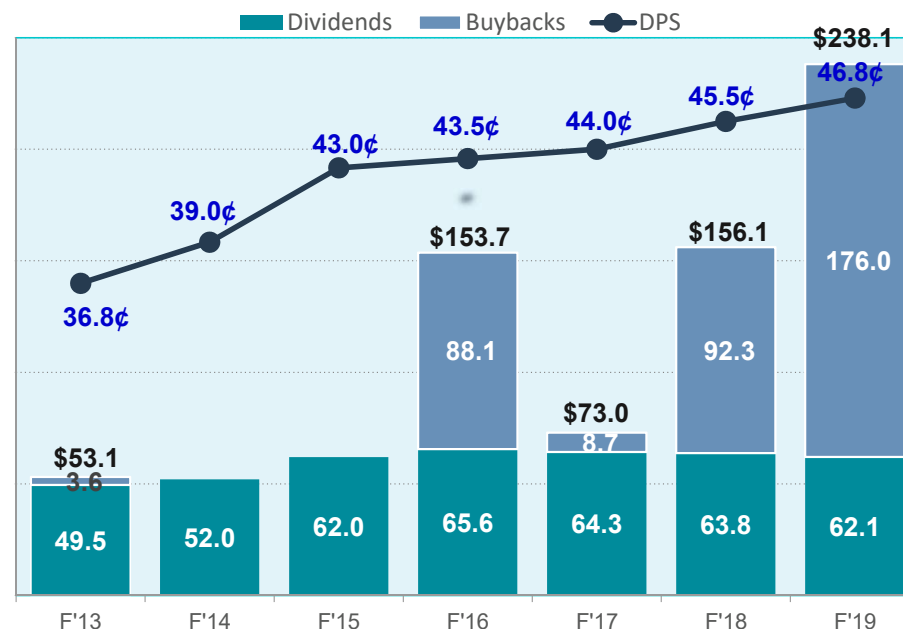
Delivering Significant Cash Flow & Returns to Shareholders

OPERATING CASH FLOW¹ (\$m) & CASH CONVERSION²



- F'13-F'17 represent Total Group before SW divestment;
- F'18 & F'19 OCF adjusted for Transformation costs.

CASH RETURNS TO SHAREHOLDERS



Ansell continually delivers strong cash flows, respectable cash conversion while increasing returns to shareholders and reinvesting in its capabilities

1) 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, intangible assets, net interest and cash tax paid; Adjusted Operating Cash Flow adds back transformation cash costs.

2) Cash Conversion calculated as Net Receipts plus Transformation cash costs divided by EBITDA excluding Transformation



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GAMMEX®

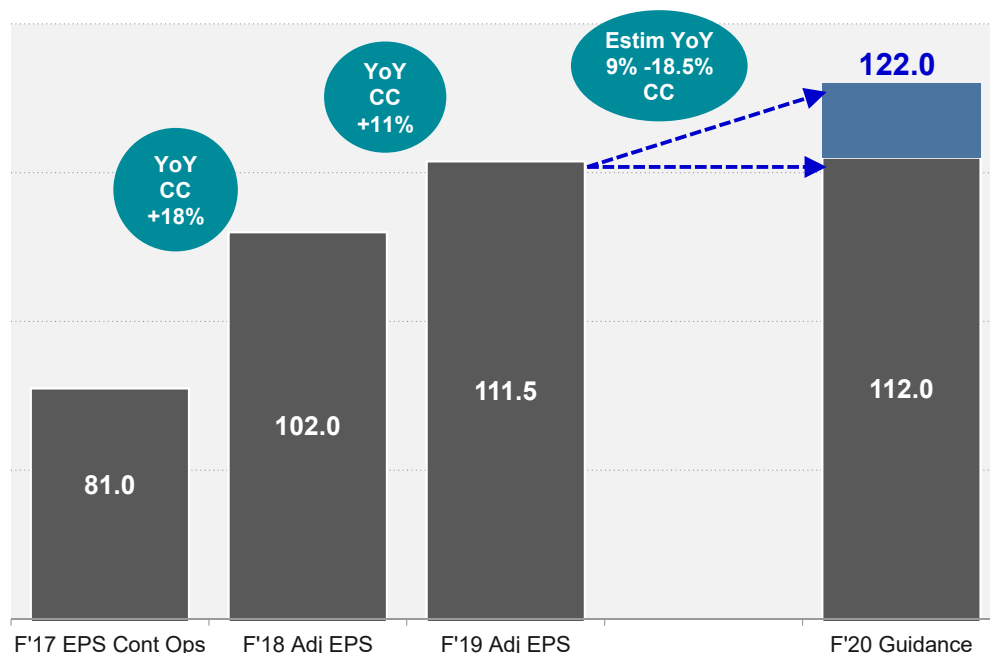
AlphaTec®

MICROFLEX®

FULL YEAR RESULTS F'19

Strong EPS Generation – Double Digit Delivery

EPS in US¢



- CC = Constant Currency
- F'18 Adjusted EPS guidance range excludes Transformation and major non cash items
- F'19 Adjusted EPS guidance range excludes Transformation
- In F'20, no Transformation adjustments



EPS PERFORMANCE

- On constant currency adjusted EPS basis, Ansell has delivered double digit EPS growth
 - In F'18, we delivered **+18% growth** on Adjusted EPS constant currency basis; We completely offset the dilution of the sale of Sexual Wellness GBU
 - In F'19, we delivered **+11% growth** on Adjusted EPS constant currency basis
 - At our earnings release in August, we presented an **estimated F'20 EPS growth of 9% - 18.5% growth** based on FX rates at that time.
 - If today's current rates remain steady, the projected F'20 EPS growth range is expected within the same double digit range.

FULL YEAR RESULTS F'19

Financial Flexibility with Significant Capacity to Invest

CAPACITY UP TO TARGET LEVERAGE RATIO

TARGET NET DEBT 1.5 – 2.0X EBITDA

- Current balance sheet strength provides substantial investment flexibility within target leverage, with wider covenant flexibility
- First priority to invest in base business where typically highest returns available

SIGNIFICANT M&A CAPACITY

CAPACITY FOR \$1B - \$1.4B DEBT FUNDED ACQUISITIONS

- Completed the acquisitions of Ringers & Digitcare
- Target is at least 1-2 acquisitions p.a.
- Larger acquisition opportunities also under evaluation although timing and availability uncertain
- Financial targets remain for ROIC > WACC by Year 3, rising to 1.5x WACC by Year 5

DIVIDENDS

PROGRESSIVE DIVIDEND POLICY TO CONTINUE

- Track record of dividend growth maintained for 16th year in a row
- Strong cashflow generation has supported continued increases in dividends

IMPACT OF SHARE BUYBACKS

FINANCIAL CAPACITY TO BUYBACK \$650M IN SHARES

- In F'19, Ansell returned \$176m back to shareholders via active buyback program
- Opportunistic buyback to continue as part of balanced approach to capital deployment

Ansell has significant financial flexibility to invest in Capex, Acquisitions and/or additional Buybacks



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FULL YEAR RESULTS F'19

A Responsible and Responsive Strategy

Better Society



Employees and wider workforce



Community



Business ethics

- We care about our people and safety is our top priority
- We support our communities
- We play fair and conduct business ethically

Better Environment



Water



Energy and carbon



Materials and waste

- We use natural resources with care
- We work to continually lower our GHG emissions
- We respect the local environment

Better Business



Customers



Suppliers



Investors

- We provide our customers with safety and productivity solutions
- We demand the same high standards of our suppliers
- We reward investors with long-term sustainable growth

FULL YEAR RESULTS F'19

Corporate Objectives For A Better Environment

Emissions



25% intensity reduction of Scope 1 and Scope 2 emissions, in tonnes of CO2 – equivalent/\$M production value, below FY16 baseline by the end of FY25

Energy



Continuous improvement to identify and implement energy reduction and efficiency opportunities to support and augment our GHG Emissions reductions target

Water



15% intensity reduction in water usage, measured in m3/\$M production value, below the FY16 baseline by the end of FY25

Waste



Zero Waste to Landfill from all manufacturing facilities by the end of FY23



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F'20 EPS Guidance Maintained Despite Unfavourable Macro Backdrop and FX Headwinds

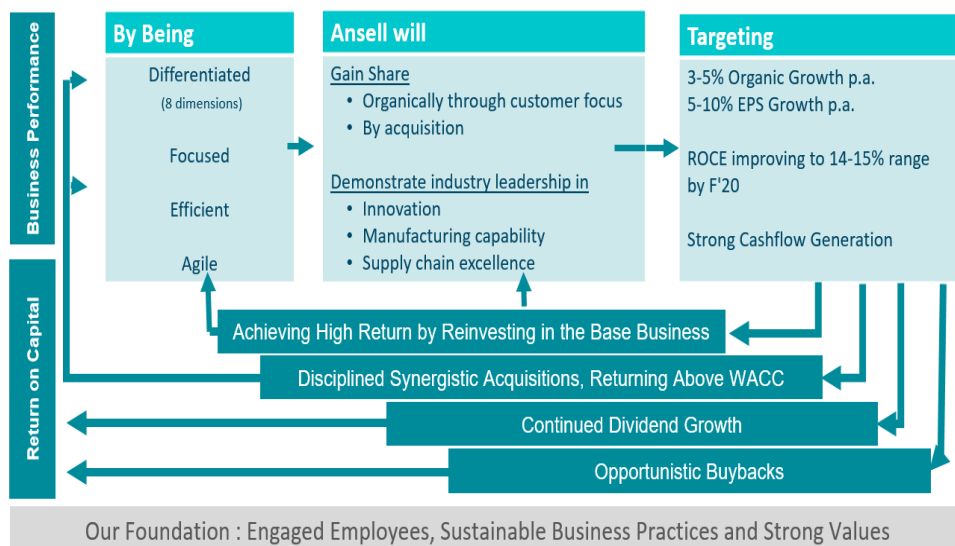
F'20 EPS GUIDANCE

- Since we issued F'20 guidance in August, external market conditions have deteriorated further and uncertainty around trade continues. However, the business environment remains supportive to growth across some markets and verticals and we are seeing good momentum in Emerging Markets, Surgical, Life Sciences and Chemical segments worldwide.
- **We therefore maintain our F'20 EPS guidance to be in the range 112¢ to 122¢ compared to 111.5¢ in F'19.** This guidance range incorporates:
 - Improved organic growth rate vs F'19
 - Continued EBIT growth from various business initiatives including transformation program, pricing, lower raw material costs & mix
 - Ringers acquisition synergies as planned
- Offsetting these are:
 - Higher effective tax rate
 - Increasingly unfavourable FX rates
- Anticipate continued buyback activity through F'20
 - 1.7m shares re purchased prior to AGM

FULL YEAR RESULTS F'19

Takeaways

ANSELL SHAREHOLDER VALUE CREATION MODEL



WHAT TO EXPECT FROM ANSELL

- Organic growth showing improvement
- Continued margin expansion driven by commercial and operational excellence
- Transformation completing with solid financial performance and improving customer service
- Minimal impact from tariffs expected after mitigation actions
- Further ROCE improvement from EBIT growth and leveraging of capital assets
- Strong cash conversion to continue
- Step change in attractive capital deployment to take advantage of selective growth opportunities in key segments and to drive productivity through automation

FULL YEAR RESULTS F'19

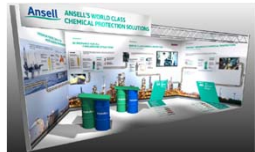
Upcoming Event – Biennial Capital Markets Day

CAPITAL MARKETS DAY



Capital Markets Day - March 2020

Sydney
March 17th



London
March 19th



Americas*
March 24th

Ansell CARES™
Education. Evidence. Engagement.

Ansell GUARDIAN®
Global Safety Services

* Exact location for Americas will be announced at a later date



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ANSELL LIMITED
ANNUAL GENERAL MEETING 2019

CHAIR OF AUDIT & COMPLIANCE COMMITTEE ADDRESS

Good afternoon. My name is Leslie Desjardins and I am the Chair of the Audit & Compliance Committee.

Every year the Ansell Audit & Compliance Committee reviews auditor performance in terms of scope, quality, efficiency (value for money) and tenure.

Tenure in the role is a relevant consideration and we are aware of this as familiarity can potentially influence independence or even the perception of independence.

Across the world there are differing rules on audit Firm and Audit Partner rotation. Here in Australia, there are no regulatory rules on audit firm rotations. There are rules on Audit partner rotation — lead audit partners must rotate every 5 years — and we follow these rules.

Ansell has had a history with KPMG, as part of Pacific Dunlop, and since the spin off from Pacific Dunlop we have had 16 years with KPMG as our audit firm. During this time we have had 5 lead audit partner rotations with KPMG. Effective this Fiscal Year, Ms Suzanne Bell, our KPMG lead partner, will be rotating off the Ansell account and we have selected Ms Penny Stragalinos as the lead audit partner. Ms Stragalinos will be Ansell's 6th lead partner from KPMG.

The Board was mindful of our KPMG longevity during this most recent partner change and had an opportunity to consider a change of audit firm. However, at that time, the company was conducting major restructuring and investment activities associated with the transformation, as well as significant senior leadership changes associated with the CEO succession. These leadership changes included a new CFO, new Presidents for each of our Global businesses, and a new Audit Chair as I took over from Peter Day. We concluded that KPMG's experience and knowledge were important to retain in this time of change, whilst acknowledging that with the changes in senior management and rotation of audit partners, this would naturally reduce familiarity risk.

ANSELL LIMITED
ANNUAL GENERAL MEETING 2019

The Board takes Audit Quality and Independence seriously. The ratio of our KPMG non-audit fees to audit fees is under 5%. We follow the ASIC guidelines: information sheet 196 which sets out the importance of audit quality and the role of directors and audit committees. We have recently assessed KPMG against the ASIC criteria to assure ourselves of audit quality.

We consider the Auditors performance and independence each year. And we have been very satisfied with KPMGs performance. At this time we have no plans to immediately tender the audit. However, recognising good governance expectations, we plan to tender the audit before the next audit partner rotation.

ANSELL LIMITED
ANNUAL GENERAL MEETING 2019

CHAIR OF HUMAN RESOURCES COMMITTEE ADDRESS

Good afternoon. My name is Marissa Peterson and I am the Chair of the Human Resources Committee.

There are a number of things I'd first like to point out:

- 1) Our REM report received votes of support from 2 out of the 3 major proxy advisers.
- 2) As a board, we've worked hard to be clear and transparent in our remuneration philosophy and calculations, showing you the arithmetic including where and how adjustments are made. We document and use a consistent set of principles to guide our judgments.

I will now address specific concerns raised regarding Fiscal Year 19 adjustments for transformation costs, CEO succession costs and ROCE outcomes.

First, regarding the Transformation Program. This was a significant undertaking to ensure Ansell's long-term competitiveness, involving the restructuring of Ansell's supply chain and manufacturing footprint which flowed from the sale of the Sexual Wellness business. Let me remind you that management did not receive incentive benefits from the significant book profit earned on that sale. Therefore, I hope you'll agree that it is also then fair and reasonable to exclude the transformation costs which flowed from that transaction. The costs and benefits of the Transformation Program are recognized over a 3 year period. I also highlight to you that the Transformation Program was managed very closely by executive management and overseen by the board, with ongoing tracking of detailed costs and benefits - including a review of the numbers by the Audit Committee and our external auditor KPMG.

With regards to CEO succession costs, this is an initiative led and driven by the board, and was outside of management responsibility.

Now, regarding ROCE adjustments. We have been consistent in applying rules that encourage acquisitions that create attractive long-term shareholder value but may not meet our target rates of return in the short-term. We capitalize, and then amortize transaction costs over the first 3 years of the acquired business. Using the same guiding principle, we also decided to phase in the Capital Employed element over 3 years. Our algorithm is a fair and transparent realignment between the

ANSELL LIMITED
ANNUAL GENERAL MEETING 2019

accounting impact and economic value impact, matching acquisition costs against the benefits derived, and allowing only an incentive benefit if value is created by the acquisition over and above the costs.

Finally, as an HRC committee and as a full board, after all the calculations and adjustments, we step back and do an overall collective assessment to make a final judgment. We felt that an overall achievement of 48% felt appropriate, fair and reasonable, and is aligned with the shareholder experience.

Let me now move on to address the concern relating to the FY20-FY22 LTI plan, with the 13.5% ROCE gateway on the EPS portion being lower than the 14% threshold for vesting of the ROCE plan portion.

First of all, we expect in FY20 to be making significant capital investments to add capacity and improve productivity. We want to ensure that management is motivated to make the appropriate investments that generate attractive long-term returns despite a potential near-term dilutive effect to that long-term goal.

Secondly, it is also important to remember that the gateway of 13.5% is still well above our cost of capital and therefore profitable for shareholders. It is only a gateway condition, which means ROCE must at least be 13.5%, and only if that is achieved can the EPS vesting criteria be tested for any payout. It is important to note that a) the payout curve for the EPS portion starts at 0% payout for a respectable 12.5% EPS growth performance by the end of FY22, and that b) many of our ASX peers do not even have a hurdle for their EPS performance payout curves.

In closing, I hope you see that the board has a very balanced, reasoned and thoughtful approach to determining remuneration outcomes, fairly adjusting for both positive and negative events, in a principles-based manner that is aligned and consistent with shareholder value creation. Thanks for your attention and support.