



Company	Ansell
Code	ANN
Meeting	AGM
Date	Thursday 5 November 2020
Venue	Online using Lumi platform
Monitor	John Whittington assisted by Christine Lai

Number attendees at meeting	17 shareholders plus 34 visitors
Number of holdings represented by ASA	181
Value of proxies	\$11.8m
Number of shares represented by ASA	283,343 (equivalent to 18th largest holder in Top 20 list)
Market capitalisation	\$5.34bn
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Chair John Bevan and Director, Investor Relations & Treasury Anita Chow

A solid performance after a good year but a loss on constitutional change

Ansell, a producer of safety equipment (eg gloves, protective clothing, etc) for the healthcare and industrial sectors had a good year with an increased demand for their healthcare products more than offsetting a decreased demand for industrial products due to Covid. More details about the year's performance can be found in our Voting Intentions or in the company's annual report.

The meeting started with an Ansell video (narrated in an American accent!) about the year's performance but that was the only video we saw. Whilst the meeting was well run, it was all audio only with slides which made it less engaging than it would have been if there were videos of those speaking.

The Chair and CEO outlined the year, and their handling of Covid, in [their presentations](#) which was mostly good news. It was good to see that Ansell maintained supply to existing customers and only increased prices where raw material prices had increased – a strategy to engender stronger customer loyalty in the future. The three directors standing for election, one in Germany and one in the USA, spoke well to their election (again without video).

ASA first asked about how Ansell handle suppliers who don't satisfy the company's modern slavery standards. The Chair highlighted that they work with the supplier and, if they don't improve, they

terminate their supply agreement. He also gave an example of one supplier which had been terminated and, following a change in leadership and method of operation and following an audit, were restored as a supplier. We also asked about the higher cash flow in the past two years (expect a higher level than in the past although also expect higher capital expenditure in the future), complimented the new director for the “skin in the game” they had already accumulated, asked the auditor whether they audited the metrics used in incentives against the original shareholder resolutions (yes), and indicated that whilst the remuneration report was understandable and very well presented we could not support it (see voting intentions document for details).

Other questions came from the ACCR about human rights and modern slavery regarding some of Ansell’s new acquisition and suppliers, and shareholder questions about trade unions at factories and climate change actions.

Surprisingly one resolution – to change the constitution – failed with a 35% against vote (it needed 75% support), apparently due to a recommendation by one large proxy advisor. The remuneration report and the CEO’s performance rights got 92/94% support, the re-election of Ansell’s former General Counsel as a director got 88% support, and the re-election of the other directors received 96%+ support.