

Return to Growth - Earning per Share at top of Range

Company/ASX Code	Ansell/ANN
AGM time and date	9.00am on Tuesday, 29 October 2025
Location	Park Hyatt, 1 Melbourne Square, Melbourne
Registry	Computershare
Type of meeting	Hybrid
Monitor	Peter Aird with Paul Chow
Pre-AGM Meeting	Yes, with Nigel Garrard (Chair), Michael Evans (Senior Director, Investor Relations, Catherine Stribley (Company Secretary).

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2a	Election of Mr Randy Stone as a Director	For
2b	Re-Election of Ms Leslie Desjardian as a Director	For
2c	Re-Election of Ms Christine Yan as a Director	For
3	Grant of Performance Rights to Mr Neil Salmon	For
4	Remuneration report	Against

2. Summary of Issues and Voting Intentions for AGM

Adjusted Earnings per Share (EPS) at top end of Guidance range

Integration of Kimberley Clark (KBU) business successfully completed.

New CFO sign on Incentive and departing CFO cash compensation

US Dept of Commerce Sect 232 investigation into national security impact of medical supplies, announced on 24 September 2025.

ASA will **vote against the Remuneration Report** due to concerns about discretionary adjustments made to the ROCE gateway target and the use of sign-on and termination payments not linked to performance outcomes.

3. Matters Considered

Accounts and reports

Strong sales growth in both the Healthcare and Industrial segments, especially in the first half, led to the business achieving an Adjusted EPS of US126.1 cps, landing at the top end of the increased outlook EPS provided at the half year presentation. It is noted that the

Adjusted EPS excludes \$98m in significant items which primarily relate to the KBU acquisition (\$41.3m brand write downs, \$29.5m Integration costs, \$10m acquisition costs).

Whilst there are significant concerns regarding financial performance in the medium term (US and International uncertainty), the company has provided guidance for an increase in Adjusted EPS in FY26, on the basis of higher sales, improved productivity and a step up in KBU synergies.

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$USm)	102	77	148	159	247
UPAT (\$USm)	200	132	145	176	247
Share price (\$ Aus)	30.29	26.55	26.73	22.24	43.51
Dividend (US cents)	50.2	38.4	45.9	55.45	76.8
Simple TSR ¹ (%)	16.6	1.8	23.5	-47.0	21.0
EPS (US cents)	69.9	59	118	125	192
CEO total remuneration, actual (\$USm)	3.629	1.818	1.390	1.636	11.131

¹ Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking), by the share price at the start of the year.

Governance and culture

Ansell provides extensive information on their governance and culture, seeking to be a leading manufacturer in its chosen products. This is demonstrated by their commitments to zero carbon, lower water use, ILO 60 Core Conventions and employee safety performance. The approval by the Science Based Target Initiative of their net zero emissions target is a significant step forward.

Key events

The successful integration of the KBU business and completion of first two components for their “Accelerated Productivity Investment Program” provides confidence in the outlook for the business.

Imposition of tariffs on products imported to the USA and their future levels is significant. Ansell has been able to implement price rises to compensate for the tariffs imposed to date. They are taking an industry approach to communication with the US Government, noting the recently announced Dept of Commerce Sect 232 investigation into national security impact of medical supplies. All PPE products including Ansell’s are imported into the US.

Key board or senior management changes

Following the resignation of CFO Mr Javeed in October 2024, Mr Brian Montgomery was appointed CFO effective 14 April 2025.

Mr Froberg, Chief Product and Marketing Officer departed Ansell at the end of February 2025. His responsibility for Group strategy was transferred to the new CFO.

NED Mr Morten Falkenberg resigned from the Board effective 31 May 2025.

Mr Randy Stone was appointed to the Board as an Independent NED effective 1 August 2025.

Given that previous Chair Mr Bevan has not yet been replaced on the Board and that Mr Falkenberg's resignation leaves only one NED based in Europe, Ansell will continue to search for a Europe-based, appropriately experienced/qualified NED.

Sustainability/ESG

Ansell provide comprehensive information on Sustainability/ESG through their Sustainability reports and information in their Annual Report. Ansell's net zero targets were validated by the Science Based Target Initiative and will include Scope 3 emissions. Ansell publish both a Sustainability Report and a Sustainability Management Approach Report, the latter including remuneration linked sustainability KPI's and a Code of Conduct. In FY25 Ansell was again recognised on Morningstar Sustainalytics' ESG Top Rated Companies list.

ASA focus issues.

During our pre-AGM meeting with the Chair, ASA raised the issue of using PAITREO as our preferred method of raising capital from retail shareholders. Ansell are currently conducting an on-market share buyback to the value of \$200m. Questioned on the reason for the buyback, with net debt at \$463m, they indicated that debt/EBITDA ratio was at the bottom of their preferred range of 1.5-2.5.

We also noted the location (in the Governance Report) and content of the Board Skills Matrix could be improved.

4. Rationale for Voting Intentions

Resolution 2a: Election of Mr Randy Stone as a Director (FOR)

Mr Stone was elected to the Board in August 2025. He has an economics degree and an MBA and is US based. He has diverse experience leading large scale, complex businesses whilst working in global environments relevant to Ansell and having a proven ability to navigate across cultures and geographies. He is a Member of the Audit and Compliance, Sustainability and Risk and Governance Board Committees. Whilst the details provided of his experience are limited, the Chair stated that his experience in allied industries was “proving useful”. The Board recommends his election. ASA supports his election.

Resolution 2b: Re-Election of Mrs Leslie Desjardian as a Director (FOR)

Mrs Leslie Desjardins was appointed in 2015 and is a member of the Audit and Compliance, Human Resources and Governance committees. She has extensive executive experience in international finance roles including as CFO of Amcor and executive positions with General Motors. She is based in Texas USA and has one other Directorship. Given her tenure with Ansell, she is winding back her Committee involvement and expects to retire prior to expiry of her next term. As an experienced Ansell NED, ASA supports her re-election.

Resolution 2c: Re-Election of Ms Christine Yan as a Director (FOR)

Ms Christine Yan was appointed in 2019 and is a Chair of the Human Resources Committee and a member of the Sustainability and Risk and Governance Committees. She has broad experience in manufacturing general management across different geographies, having held executive positions in both the USA and China. She is based in Florida USA and holds 3 other non-executive directorships and an operating directorship, the latter only involving an advisory role. ASA supports her re-election.

Resolution 3: Grant of Performance Rights to Mr Neil Salmon (FOR)

The LTI has 3 financial measures, Relative Total Shareholder Return (30%), Organic Sales Growth (30%) and Earnings per Share (40%). Rights are valued at the Volume Weighted Average Price of the company shares around the release of the company’s results for the previous year. Whilst it is noted that the CEO enjoys a relatively high multiple of his fixed remuneration at 300% for his maximum LTI value, it is accepted that this is a more common practice in Europe and the USA. On this basis, ASA will support this resolution.

Resolution 4: Remuneration report

Ansell’s Remuneration report is well set out, easy to read and understand, with both graphics and text used to provide comprehensive information. The CEO’s Fixed Remuneration has increased by 8% based on benchmarking and increased scope of role and performance.

The sign on payment for new CFO Mr Montgomery of \$1,000,000 (\$400,000 cash at commencement and \$600,000 in restricted shares that vest after 16 and 28 months) is of concern. The Chair defended the payment as necessary to attract the best candidates as compensation for what were primarily service payments from his previous employer. The quantum was a result of “open discussion” and negotiation and was approved at Board

level. Only continued service with Ansell is required to qualify for granting the share payment.

Departing CFO Mr Javeed also received a cash payment of GBP425,000 after serving his 6 months' notice period, in recognition of his contribution to the company "maintaining organisational stability" and relating to the KBU integration. He forfeited all other Rights including 16,187 RSU's awarded in July 2024 in recognition of his contribution to the KBU acquisition.

Whilst it can be argued that both payments might be considered reasonable in the circumstances, ASA opposes both sign-on payments and cash awards in lieu of rights on resignation.

More concerning however was the board's discretionary intervention on the ROCE Gateway target for the 2022-25 LTI. The board exercised discretion to adjust the ROCE gateway target, as disclosed in the Remuneration Report, to account for the impact of unforeseen customer destocking in FY23 and FY24.

As a result, the actual ROCE performance, which would have been insufficient to meet the gateway target, was adjusted so that it did achieve the target. Such adjustments undermine the integrity of a performance-based LTI schemes and do not reflect the shareholder experience.

Unforeseen events are a fact-of-life for both management and shareholders. We do not believe the discretionary adjustment made by the board is equitable for shareholders and therefore propose to vote against the Remuneration report.

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Appendix 1

Remuneration framework detail

Ansell's Remuneration report is well set out, easy to read and understand. CEO, Mr Salmon is based in Belgium and paid in Euros with a fixed salary of €827,181, up 8% on 2024 reflecting performance and expanded scope of responsibilities.

The STI has a target of 100% of fixed, with a threshold of 40% and a maximum of 150% (unchanged). 50% is awarded in cash and 50% as equity, with a 2-year hold on the company shares awarded. Measures used were EBIT growth (60%), Sales Growth (10%) and individual objectives (30%).

For FY25 Mr Salmon was awarded 92% of his maximum STI, because the EBIT Growth target was exceeded, Sales Growth reached maximum outcome and he provided "exceptional leadership" to achieve his individual objectives.

The LTI plan for FY26-28 has not changed from the previous period and includes Relative Total Shareholder Return (RTSR, 30%), Earning per Share Growth (40%) and Organic Revenue Growth (30%). Maximum LTI award for the CEO is 300% of Fixed Remuneration. The award is made entirely of Performance Share rights, which are valued at the average share price over the 5 days before and after the release of the FY25 results (25 August 2025), which was A\$32.95. Minimum requirements have been set for each measure, 50th percentile for RTSR, 15.8% for EPS growth and 6.1% for Organic Sales growth.

For the period of FY23-25, the ROCE Gateway was exceeded after the gateway target was revised to take into account overhead absorption losses arising from underutilisation driven by unforeseen and temporary customer destocking. This then allowed the EPS and Sales Growth measures to be met. EPS was above the minimum but Sales Growth did not meet the minimum, resulting in a total vesting of 54.8%.

It is noted that the Board retains its discretion to make adjustments to calculation of performance conditions as set out in the Remuneration report and Notice of Meeting. LTI rights will vest on a Change in Control at target levels unless the Board determines otherwise.

All directors and KMP's are required to build a significant portfolio of shares in the company. The CEO needs shares to the value of 2 times his base salary over 5 years and Directors equal to their base fees over 5 years. Compliance and progress to these objectives is clearly provided in the Annual Report.

Departing executives Mr Froberg and Mr Javeed both forfeited all incentives and rights. In the case of Mr Javeed, who was required to work out his 6-months' notice period, the Board approved a payment of UK 425,000 in recognition of his performance for a substantial part of the financial year.

New CFO Mr Montgomery commencement arrangements of \$US1,000,000 was awarded to help address compensation forfeited upon his departure from his previous employer. The arrangement involved a cash payment of \$400,000 on commencement (with a condition that he does not resign within 12 months) and \$600,000 in Restricted Stock Units (33,108 units) subject only to continuing employment. 75% of these Units vest after 16 months and the remainder after 28 months from commencement.

CEO rem. Framework for FY25 (\$US)	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Rem (1 Oct 24)	0.899	20 %	0.899	18 %
STI - Cash	0.450	10 %	0.674	14 %
STI - Equity	0.450	10 %	0.674	14 %
LTI	2.697	60 %	2.697	55 %
Total	4.495	100.0%	4.945	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

