AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Australian Shareholders' Association
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Continued Growth – Adjusted EPS in Upper Half of Guidance Range

Company/ASX Code	**Ansell/ANN**
AGM time and date	**9.00am, Monday 9 November 2026**
Location	Park Hyatt, 1 Parliament Square, Melbourne
Registry	Computershare
Type of meeting	Hybrid
Monitor	Peter Aird
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	Re-Election of Mr Nigel Garrard as a Director	For
2b	Re-Election of Ms Debra Goodin as a Director	For
2c	Re-Election of Ms Christina Stercken as a Director	For
2d	Election of Mr Jonas Samuelson as a Director	For
3	Grant of Performance Rights to Ms Nathalie Ahlstrom	For
4	Remuneration report	For

2. Summary of Issues and Voting Intentions for AGM

- Adjusted Earnings per Share (EPS) in the upper half of the guidance range.
- New CEO appointed after retirement of Neil Salmon.
- CFO appointed in 2025 resigns after 12 months. Replacement appointed in June.
- Decisive response to Middle East Crisis. Supply maintained despite higher costs.
- Ansell continues to successfully manage US and international uncertainty.

3. Matters Considered

Accounts and reports

Strong organic sales growth in both the Healthcare and Industrial segments led to the business achieving an Adjusted EPS of US148.6 cps, landing in the upper half of the outlook range for EPS provided at the half year presentation.

Whilst there are significant concerns regarding financial performance in the medium term (US and International uncertainty), the company has provided guidance for a further increase in Adjusted EPS in FY27, on the basis of higher sales volumes and prices, improved productivity and prioritising growth in strategic geographies.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($USm)	209	102	77	148	159
UPAT ($USm)	212	200	132	145	176
Share price ($ Aus)	31.74	30.29	26.55	26.73	22.24
Dividend (US cents)	68.1	50.2	38.4	45.9	55.45
Simple TSR[1] (%)	7.4	16.6	1.8	23.5	-47.0
EPS (US cents)	146.0	69.9	59	118	125
CEO total remuneration, actual ($USm)	4.205[2]	3.629	1.818	1.390	1.636

[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.

[2] Remuneration for retiring CEO Neil Salmon, who was CEO until 16 February 2026 and then a special advisor until the end of June 2026.

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 fundamental conventions, improved product and packaging environmental design and employee safety performance.

Key events

The continuing war in the Middle East has not disrupted supply or production, although it has contributed to higher costs. Ansell's leading position in premium market segments and ability to provide solutions to complex safety problems has been critical to its success.

Higher tariffs on products imported to the USA continues to be an issue. Ansell has been able to optimise sourcing and implement price rises to compensate for the tariffs imposed to date.

Key board or senior management changes

On 8 January 2026, Ansell announced that Mr Neil Salmon has decided to retire after 13 years with the company, including over 4 years as CEO. Ms Nathalie Ahlstrom has been appointed to succeed Mr Salmon and joined Ansell at the end of January before succeeding Mr Salmon on 16 February. Mr Salmon will continue with Ansell as a special advisor until the end of June to ensure a smooth transition.

Mr Brian Montgomery, appointed CFO effective April 2025, resigned in April 2026. The appointment of Mr Erik Van den Enden as CFO was announced at the end of June, effective 1 September 2026. Mr Montgomery is regarded as a "bad leaver" and has forfeited restricted shares as part of his sign on incentive.

Mr Jonas Samuelson was appointed a Non-Executive Director on 1 March 2026.

Sustainability/ESG

Ansell provides comprehensive information on Sustainability/ESG through their ESG reports and Sustainability information in their Annual Report per AASB S2. Ansell's net zero targets were validated by the Science Based Target Initiative, and will include Scope 3 emissions. Ansell's new plant in India has become their first zero liquid discharge plant.

ASA focus issues

During our pre-AGM meeting the quality of Ansell's Director skills matrix was again raised, noting that other companies at least now include an assessment of skills at multiple levels for Directors. Mr Garrard responded that they had improved assessments.

Regarding the literacy of the Board and the use of AI, this has become a focus of the Board and Executives and is part of planning and strategy. Of particular note is the use of AI for predicting customer demand, using their own sales data which must be protected within third-party systems.

The need to continuously improve data protection has been brought home to Ansell by a cyber-attack during the past year. At most risk is customer sales and pricing data and employee information. The issue is receiving increased attention at all levels.

4. Rationale for Voting Intentions

Resolution 2a: Re-Election of Mr Nigel Garrard as a Director (FOR)

Mr Garrard was appointed as a Non-Executive Director in March 2020 and was appointed Chair in October 2023. He has extensive executive experience across fast moving consumer goods (FMCG) and Industrial/Manufacturing sectors and as a non-executive Director. He is currently Chair of ASX-listed ALS and a private company, and is a Director of Treasury Wine Estates. He has a heavy workload but notes that ALS has a financial year ending in March rather than June for Ansell. He is an Australian resident. ASA can support his re-election.

Resolution 2b: Re-Election of Ms Debra Goodin as a Director (FOR)

Ms Goodin has previously held executive roles with Downer Group and Coffey International and has diverse experience in operations, finance, M&A and corporate services. She is Chair of the Port of Melbourne. She is Chair of the Audit & Compliance

committee and a member of the HR and Governance Committees and is an Australian resident. ASA can support her re-election.

Resolution 2c: Re-Election of Ms Christina Stercken as a Director (FOR)

Ms Stercken was appointed a non-executive director in 2017. She has industry and consulting experience including M&A, a broad industry background and business building in developing markets. She chairs the Sustainability and Risk committee and is a member of the Audit and Compliance and the Governance committees. She has two other Directorships and is Chair of the Myanmar Foundation. She is based in Germany. Noting that this will be her last term, ASA supports her re-election.

Resolution 2d: Election of Mr Jonas Samuelson as a Director (FOR)

Mr Samuelson held finance, commercial and business development roles before becoming CFO at Munters, followed by senior roles at Electrolux EMEA before serving as President and CEO of Electrolux group for 9 years until 2025. He holds board positions at Volvo Cars and Perrigo Co. as well as two private companies. He is a member of the Audit and Compliance and the Governance committees. He is a resident of Sweden. ASA supports his election.

Resolution 3: Grant of Performance Rights to Ms Nathalie Ahlstrom (FOR)

This resolution is in two parts.

a) As a non-participant in the FY2026-28 LTI, Ms Ahlstrom was offered a one-off issue of performance share rights of up to €715,000 subject to performance of Ansell's Total Shareholder Return over the three years from the date of her appointment, against an agreed peer group. The number of performance rights issued will be based on the VWAP of the shares traded in the period 5 days before and after the date of her appointment. The Grant is 36,723 Rights. The vesting schedule is:
   - Below 25th percentile – no vesting
   - Between the 25th and 50th percentile, from zero to €475,000 of Rights, with €475,000 paid at the 50th percentile
   - Between 50th and 75th percentile a further €240,000 of Rights, with the maximum paid at the 75th percentile or above

b) Grant of 91,642 Performance Share rights for the FY2027 LTI. The LTI has 3 financial measures: relative Total Shareholder Return (30%), Organic Revenue 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 her fixed remuneration at 280% for her maximum LTI value, it is accepted that this is a more common practice in Europe and the USA.

Whilst Part a) of the Resolution is effectively a sign on bonus, it is not unreasonable and has significant performance requirements, not just a service requirement. The FY2027 LTI is similar to previous years, noting that the maximum LTI value is less than the previous CEO. ASA will support this resolution.

Resolution 4: Remuneration report (FOR)

Ansell's Remuneration report is well set out, easy to read and understand, with both graphics and text used to provide comprehensive information.

Ms Ahlstrom's Fixed Remuneration is significantly less than her predecessor. She was provided with a sign on bonus of 4,500 restricted shares vesting after 12 months service and a special 3-year LTI with vesting based on relative Total Shareholder Return. Details are provided in the Appendix.

Mr Montgomery had sufficient service to preserve his $400,000 cash sign-on payment, but as a "bad leaver" he forfeited all restricted shares. This experience has not prevented Ansell from offering a sign-on bonus to new CFO Mr Van den Enden. The quantum of €125,000 cash on commencement with a service condition and restricted shares of a further €125,000 vesting after one and two years of service is considerably less than for Mr Montgomery.

On discussion with the Chair regarding the sign-on bonuses, it was indicated that this was now becoming mandatory to recruit the best executives. Ms Ahlstrom's sign-on bonus is all equity based and has both service and performance provisions acceptable to ASA. Mr Van den Enden's cash bonus is less attractive to ASA, but not excessive.

As the Remuneration report meets all of ASA's Major Guidelines and most of the Secondary Guidelines, ASA can vote for 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. In particular, it handled the data relating to designated KMP, which changed during the year (CEO and acting CFO), very well.

CEO, Mr Salmon retired on 16 Feb 2026 and Ms Ahlstrom assumed the role on this date. Mr Salmon continued in a consulting role until the end of June 2026 to ensure a smooth handover and is treated as a "good leaver". Ms Ahlstrom has moved to Belgium and is paid in Euros with a fixed salary of €757,000, which is about 14.5% below that of Mr Salmon in FY26.

Ms Ahlstrom was awarded a sign on bonus of 4,500 Ansell Ltd shares, vesting 2 years from her date of employment. As a non-participant in the FY26-28 LTI, a one-off incentive of performance share rights of up to €715,000 was provided, subject to relative Total Shareholder Return over the three years following her appointment. The number of performance rights issued will be based on the VWAP of shares traded in the period 5 days before and 5 days after her commencement as CEO. Conditions are set out in the ASX announcement of her appointment and the LTI is subject to AGM approval.

Ms Ahlstrom also received a €56,000 relocation allowance and up to €200,000 to cover Brussels accommodation, travel from/to Helsinki, company vehicle and medical, life and disability insurance. Any unused balance is paid in cash and subject to income tax. She also receives income tax preparation assistance and financial planning support up to €10,000pa.

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. In FY2026, the measures used were EBIT growth (70%) and individual objectives (30%), noting that the previous 10% Sales Growth target was removed due to the considerable uncertainty in the US. 71.5% of the maximum STI EBIT component was achieved.

For FY26 both Mr Salmon and Ms Ahlstrom were paid 70% of their maximum STI benefit, with the actual base received used to determine the amount. In Mr Salmon's case this was for the full year and for Ms Ahlstrom from 26 Jan 2026. Mr Salmon's STI was paid fully in cash in line with his retirement arrangements. Detailed outcomes are provided in Figure 3.8 of the Annual Report.

The LTI plan for FY27-29 has not changed from the previous period and includes Relative Total Shareholder Return (RTSR, 30%), Earnings per Share Growth (40%) and Organic Revenue Growth (30%). Maximum LTI award for the CEO is 280% 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 FY26 results, which was A$*37.79*. Minimum requirements have been set for each measure, 50th percentile for RTSR, 15.8% for EPS growth and 6.1% for Organic Revenue growth.

For the period of FY24-26, the ROCE Gateway was exceeded. This then allowed the EPS Growth measures to be evaluated. EPS Growth was above the maximum resulting in a

total vesting of 100%. Details of the calculations and adjustments made for EPS Growth are provided in Fig 3.13.

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 are required to build a significant portfolio of shares in the company. The CEO needs shares to the value of 2 times their 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.

CFO Mr. Montgomery's unvested sign-on share rights valued at $US600,000 were forfeited as he did not meet continuity of appointment conditions.

CEO rem. Framework for FY26 ($US)	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Rem (Full Year)	0.883	29 %	0.883	19 %
STI - Cash	0.442	15 %	0.662	14 %
STI - Equity	0.442	15 %	0.662	14 %
LTI	1.236	41 %	2.472	53 %
Total	3.002	100.0%	4.680	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 frameworks set a maximum opportunity amount, but not all.