Ansell Limited

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20 October 2017

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 - 2017 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

Catherine Stribley
Company Secretary

Ansell Limited

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ANSELL LIMITED

CHAIRMAN'S ADDRESS

20 October 2017

Good afternoon, Ladies and Gentlemen.

My name is Glenn Barnes and I am the Chairman of Ansell Limited. I would like to welcome you to the 2017 Ansell Limited Annual General Meeting.

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 21 September 2017, and with your approval, I will take the notice as read.

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. We warmly welcome Bill Reilly and Christina Stercken, who join us today to seek election to the Ansell Board as Non-Executive Directors. Our Company Secretary, Catherine Stribley, also joins us.

I would also like to welcome the members of our Executive Leadership Team, who are in Australia for our Capital Markets Day next week. Attending today is Neil Salmon, CFO, Joe Kubicek, President of the Healthcare GBU, Steve Genzer, President of the Industrial GBU, Mark Nicholls, COO of Americas, Francois le Jeune, SVP of Business Development and Transformation, Darryl Nazareth, SVP Operations & R&D, Debbie Lynch, CHRO and Michael Gilleece, General Counsel.

Mrs. Alison Kitchen, who is KPMG's audit engagement partner on the Ansell account, 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.

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 commencing with the formal business of today's meeting, I would like to take the opportunity to reflect on a significant year in Ansell's history.

Last month saw the completion of the sale of the Sexual Wellness business for US\$600 million. As settlement of this transaction did not occur until the new financial year the circa US\$365M profit on this sale will be reported in the 2018 results.

While an iconic part of the company, the divestment allows Ansell to now become more focused on its core businesses: innovating for and then manufacturing and supplying to the medical and industrial end markets.

The first step in this transformation program has been to streamline Ansell's Global Business Units into two:

- Single Use and Medical have been merged into the new Healthcare unit, which will manage all Single Use, Exam, Surgical and Life Science products and account for approximately US\$750M in sales.
- The Industrial unit will continue to manage all Mechanical and Chemical hand and body protection solutions, accounting for approximately US\$700M in sales.

This consolidated business unit structure will not only give sharper focus but will enable productivity gains in the support functions and regional sales organisations.

Over the next two years our business will be looking to boost profitability and return on funds employed through continued organic growth, achieving supply chain excellence and investing in new manufacturing technology and automation.

That said, we will continue to scan the globe for value adding acquisitions in the protective solutions space that service the Medical and Industrial markets.

Board and CEO succession have been the subjects of significant announcements during the year.

While I will touch on the detail of the succession plans in a few minutes, I want to take this opportunity to recognise Mr. Dale Crandall.

Dale is retiring from the Ansell Board at this AGM after 15 years of service.

Dale joined the Ansell Board in 2002, at a time when the Company required bold leadership from the Board as it worked through the legacy issues inherited from the restructuring of the troubled Pacific Dunlop Limited Group.

Dale has served the Company with distinction as a board member and in chairing the Audit and Risk Committee.

His significant contributions and unwavering support have been instrumental in Ansell's journey to the stable and profitable company of today.

The Ansell Board and management wish to acknowledge the extraordinary contributions that Dale has made to Ansell during his tenure.

I would like now to provide Dale with the opportunity to say a few words to you about how the company has developed over his time with Ansell.

Thank you Dale.

As some of the Non-Executive Directors are nearing the end of their tenure, the Board thought it sensible this year to announce some detail of our succession plans - that are aimed at facilitating 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.

With Mr Crandall's retirement, Mr William (Bill) Reilly will seek election to the Board at this meeting.

Mr Ronald Bell has also indicated his plan to retire from the Board at the 2018 AGM, after nearly 13 years' service.

To ensure a smooth and effective transition, the Board considered it prudent to nominate an additional Non-Executive Director and Ms Christina Stercken will seek election to the Board.

Early this year, Mr John Bevan was appointed as Deputy Chairman of the Board and it is intended that Mr Bevan will succeed me as the Company's Chairman following the 2019 Annual General Meeting.

To accommodate the appointments of Bill and Christina to the Board - and to allow the Board to have the headroom needed to maintain flexibility for succession planning - the Company is seeking approval at this AGM to increase the number of Directors from 8 to 9.

It is intended that the company will normally have 8 directors appointed - increasing the number appointed temporarily to 9, at times like this, to help ensure smooth transitions.

Another important announcement was made during the year on CEO succession planning. This followed a major review of our internal management bench strength - carried out with the support of outside experts.

This review determined that we have a strong cohort of developing leaders capable of being a CEO - but that several years are still required to further challenge and develop these people to allow the best candidate to fully mature and emerge.

The Board is delighted that our Managing Director and Chief Executive Officer, Magnus Nicolin, has agreed to continue to the lead the Company until the end of the 2021 financial year to allow this process adequate time to complete.

I also take this opportunity today to reconfirm Ansell's commitment to diversity – including gender diversity – at all levels of leadership.

With Ms Stercken's appointment at this meeting our Board will have one third female directors. In 2018, following Ronnie Bell's retirement, this will rise to 38%. Furthermore, we confirm our target of women constituting 50% of our Board by 2020.

Turning now to financial performance:

- After some of years of subdued activity there were signs of moderate economic improvement across most of our major markets in 2017.
- Although this impacted our growth in a positive way margins were somewhat muted by a significant spike in raw material prices.
- Year on year profit growth was also curbed by the impact of the OnGuard sale in 2016, provisioning for future employee incentive payments (Where in 2016 the accruals were reversed back to profit as past Long Term Incentive schemes lapsed.) and the absorption of the costs of the portfolio review (Which resulted in the profitable sale of our Sexual Wellness business and detailed plans for the structural and operational changes that will drive additional profit growth over the next few years.).

- We are greatly encouraged by the broad-based improvement in organic revenue growth which accelerated throughout the year.
- Operating cash flow and our balance sheet remain strong and we were able to continue to increase our dividend pay-out for a 14th successive year.

I would also like to briefly discuss sustainability and corporate social responsibility:

If you have not already done so, you might find the Corporate Social Responsibility and Sustainability Report contained in our 2017 Annual Report an interesting read.

This report has been substantially recast this year using the UN Sustainable Development Goals as the reporting template.

The sections of this year's report were rated as "Industry Leading" and "Outperforming" by CGI/Glass Lewis and SUSTAINALYTICS compared to "Average Performer" ratings achieved by Ansell over the recent past.

We will continue to seek to achieve the highest standards of worker safety, human dignity, resource efficiency, environmental protection, sustainability and corporate governance in all we do.

Finally, I would like to take the opportunity to thank all Ansell staff for their hard work and dedication. The ability of Ansell's people to continue to execute against our strategic plan – even in testing conditions - gives the Board great confidence for the years ahead.

The Board would also like to thank our shareholders for their ongoing support and we look forward to an exciting year ahead as the new more focused Ansell.

I now invite your Chief Executive Officer, Magnus Nicolin, to provide more detailed comment on the results for the 2017 financial year and the priorities and outlook for the current year.



Disclaimer

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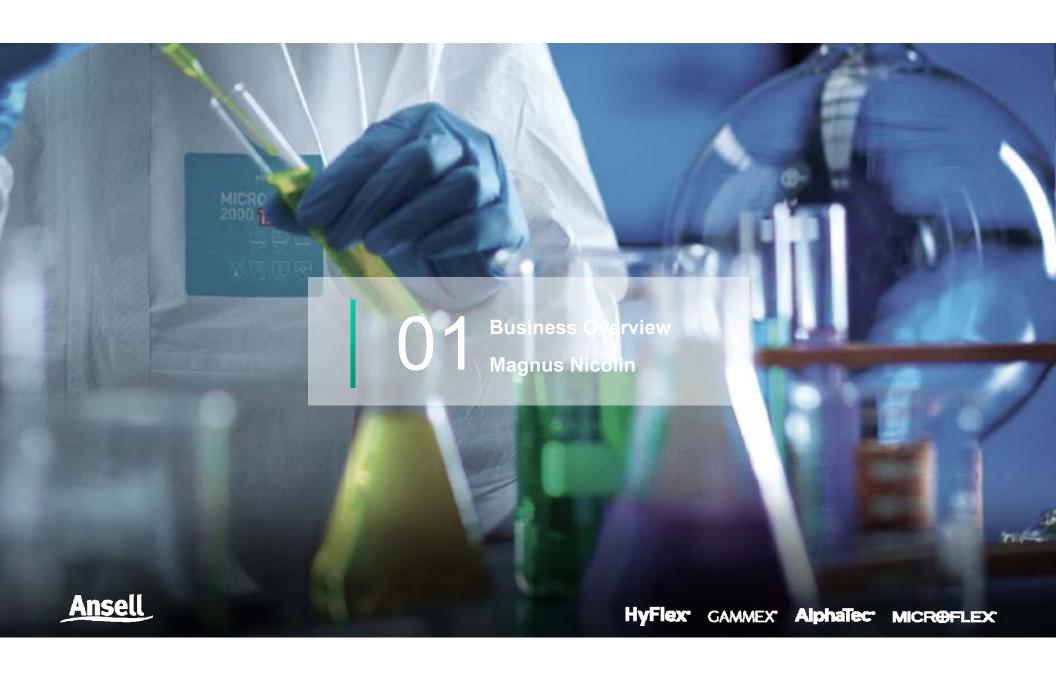
Business Overview

02 GBU Results

Capital Markets Day
Preview

Business Update & Guidance





Encouraging Revenue Growth, Strengthening Through H2

Consolidated Group including Sexual Wellness

US Dollars Millions	F'16	F'17	% CHANGE	CC ² % CHANGE
Sales	1,573	1,600	+1.7%	+2.6%
EBIT	236.7	217.8	-8.0%	-6.0%
Profit Attributable	159.1	147.7	-7.2%	-5.0%
EPS (US¢)	105.1	100.1	-4.8%	-2.4%
EPS ex portfolio review cost		101.7	-3.2%	-0.9%
Operating Cash Flow ³	144.8	146.0	+0.8%	
Dividend (US¢)	43.5	44.0	+1.1%	

^{1.} US Dollars Millions used in all slides unless otherwise specified

^{4.} Organic variances where quoted in this release refer to constant currency variances excluding effects of acquisitions, divestments and exits





^{2.} Constant Currency compares F'17 to F'16 results restated at F'17 average FX rates and excludes the value of FX gains or losses in both periods – see Appendix 7

^{3.} 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 and net interest

Clear Progress Against Established Strategic Priorities – Transformation Agenda to Accelerate Delivery

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 differentiated products and 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 buy-backs

Achieved / Exceeded Objectives Progress, But Short of Goal

Underperformed



Summary – Progress Against Strategic Priorities

KEY F'17 ACCOMPLISHMENTS / CHALLENGES					
	Organic revenue up 3.6% for the year, 6% in 2 nd Half				
	All elements of growth strategy delivering:				
ORGANIC GROWTH	 New products driving success of Growth Brands 				
	 Good growth in emerging markets, channel strategy gaining traction in mature markets 				
	 Surgical business back to growth with manufacturing issues resolved 				
PROFITABILITY & CASHFLOW	 GPADE as a % Sales up 80bps, overcoming raw material & energy inflation EBIT lower against F'16 EBIT that included gain on sale of Onguard and reduced incentive provisions Operating Cashflow up on Prior Year 				
CAPITAL DEPLOYMENT	 Portfolio review successful, leading to agreed sale of SW and announcement of transformation program Nitritex acquisition performing ahead of expectation M&A pipeline remains active with many opportunities under review against our demanding criteria 				

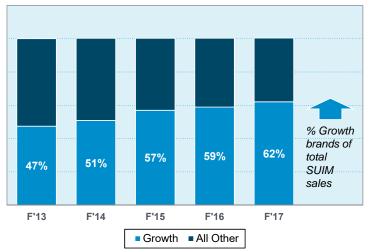


Growth Brands Driving Organic Growth

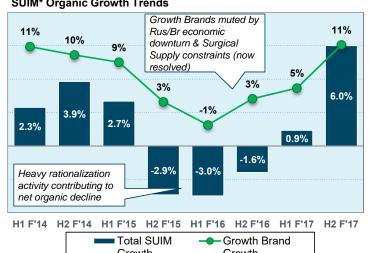
- Strategic focus and investment in New Products and Brand **Marketing have established leading Brand Platforms**
- In F'17, Growth Brands returned to targeted growth levels lifting total SUIM organic growth to the long-term expected **3-5% range**



Growth Brands as % SUIM* Sales



SUIM* Organic Growth Trends



Growth Growth

*SUIM defined as Ansell's Single Use, Industrial & Medical Global Business Units







Industrial Innovation in Cut, Chemical, Hand and Body Protection

Record New Product Sales Delivered \$128m+ Grounded in the expansion of exclusive technology platforms across both body & hand protection New Product Sales represent 20% of Sales; 32% Growth YoY Over \$50m+ in Intercept™ & Fortix™ technology products Sales of new HyFlex® Intercept™ Sleeves up over 2x YoY FORTIX** Abracien Resistance Technology The INTERCEPT™ Cut Resistance Technology

Growth Brands Up a Record 13%					
HyFlex [,]	HyFlex AlphaTec				
Over \$235m up 13% YoY Intercept™ +112% Fortix™ +94%	Over \$21m up 16% YoY¹ MicroChem® by AlphaTec® +155%	Over \$13m up 80% YoY¹ LAC +71%			
The same and the same are the s					

Almost 20 new products launched in F'17 including a series of the world's thinnest cut plus oil protection products

HyFlex® 11-93X Series



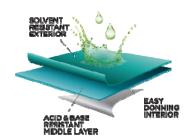


Single Use GBU Continued Global Expansion

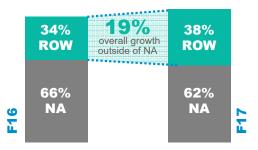
Launching Differentiated Technologies

Building a new category of Chemical Resistant Disposable Gloves

- Rapid growth with first product launched
- 3 new products launching in FY18



Expanding Single Use Sales Internationally



Developing Life Sciences Platform

>\$100M total Ansell global sales

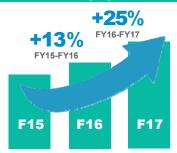




- Acquisition completed January 30, 2017
- Broadens product range and capabilities to better serve life science customers
- Adds premium BioClean™ brand to Ansell portfolio

Accelerating Growth in Emerging Markets

AFRICA
BRAZIL
CHINA
CEE
MEXICO
MIDDLE EAST
OLAC
RUSSIA
SE ASIA



Sales in Emerging Markets



Medical GBU Poised for Continued Growth

CORE GROWTH BRAND SALES +7%



CUSTOMER ENGAGEMENT FOCUS



+\$75m NEW PRODUCT SALES growing +17%



OPERATIONAL EXCELLENCE

- Over the last two years, surgical synthetic and powder-free capacity has increased by +35% and +15% respectively
- MGBU well positioned & delivered accelerated growth given powder to powder-free evolution due to FDA ban
- Global roll-out of environmentally-friendly, Smart Pack packaging for +85% surgical portfolio completed
- Additional surgical capacity expansion is underway



Sexual Wellness GBU Strong Final Year



LUBRICANTS SALES GROWTH: +8%
NEW PRODUCTS IN CHINA AND EU





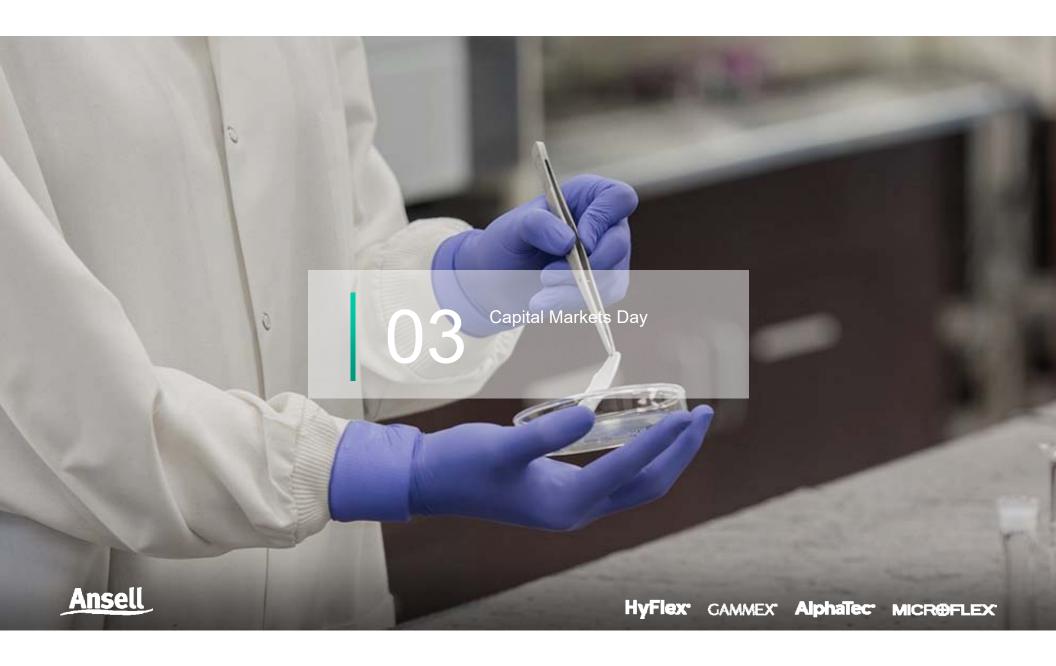












Ansell Purpose



LEADERSHIP



\$1.4B global & innovative market leader specializing in safety products & solutions in a highly fragmented \$15B market



VISION



To be the world's best at providing safety solutions to customers globally, by helping customers use our leading products and services to achieve better results while operating safely



MISSION



Providing innovative solutions for safety, well-being and peace of mind, no matter who or where you are



VALUES



- Integrity
- Trustworthiness
- Agility
- Creativity
- Passion
- Involvement
- Teamwork
- Excellence



Ansell's 8 Dimensions of Differentiation

STRONG BALANCE SHEET & CASH CONVERSION ::

Low gearing, strong cash conversion and deliberate but aggressive investments

CUSTOMER INTIMACY & SAFETY FOCUS::

selling solutions & services for improved performance and injury avoidance (Ansell Guardian®) and on partnering with distributors

in industry.

ENGINEERING CAPABILITY ::

Broad process engineering 'knowhow' with **Industry leading safety practices**

MATERIAL SCIENCE :: (4) R&D Centers – competency in rubber and synthetic latex, emollients, yarns, fibers, coatings, etc. for protection against all kinds of threats like cuts, abrasion, heat, chemicals, infections



PRODUCT RANGE & INNOVATION :: Broadest product portfolio in each industry sector/vertical AND leading innovation capability with leading patent portfolio

ANSELL BRAND EQUITY ::

Leading and trusted product brands in each industry sector worldwide

By enhancing our advantages in the 8 dimensions of differentiation, we deepen the "moat" around Ansell

REGULATORY AND COMPLIANCE ::

Market leading regulatory know-how

GEOGRAPHIC & VERTICAL COVERAGE ::

Broadest global footprint, including emerging markets



Ansell – A global leader in protection solutions



\$1.4B Revenue 12.9%* EBIT Margin



48%

of total Sales

\$655.9M Revenue 12.2%* EBIT Margin



52%

\$718.6M Revenue 15.3%* EBIT Margin

INDUSTRIAL		HEALTHCARE		
MECHANICAL	CHEMICAL	EXAM / SINGLE USE	SURGICAL & HSS	LIFE SCIENCES
>\$400m	>\$250m	>\$400m	>\$250m	>\$100m

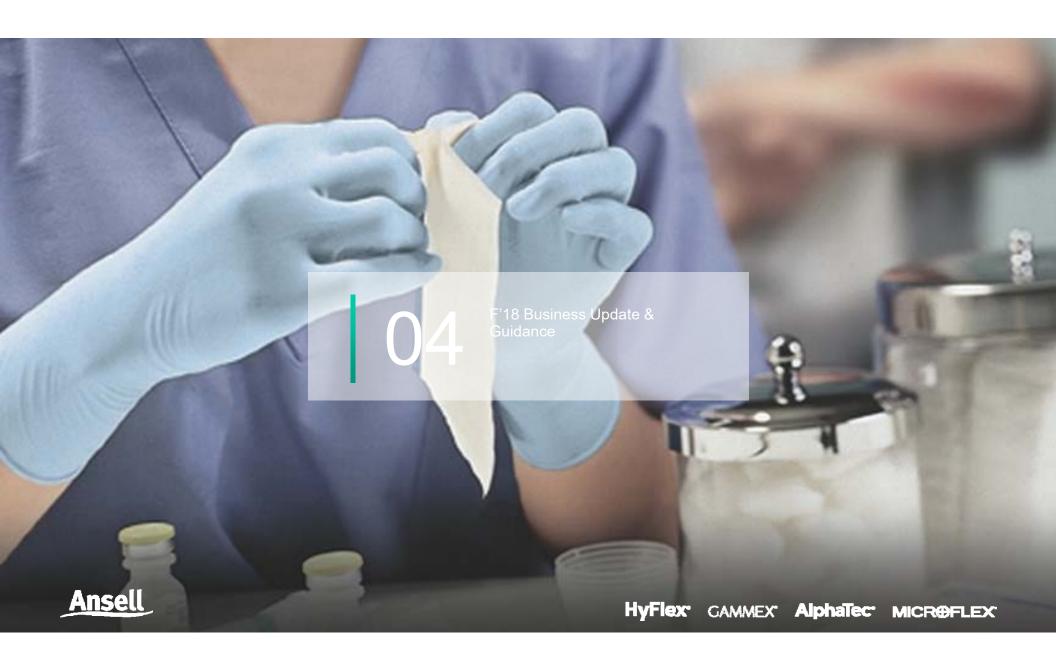












Q1 Performance Update

Business Performance

- Continued moderate Improvement in Mature Markets demand
- Organic Growth momentum continuing from F'17
- As expected Q1 margins affected by peak Raw Material Purchase Prices incurred during 2H F'17, margins anticipated to improve into 2H F'18
- Transformation Programme on track with benefits expected to be delivered in line with prior guidance
- Expect continuing business performance in line with previous guidance range

Capital Deployment

- Sexual Wellness Transaction successfully closed during first quarter, with outcome in line with earlier expectations
- Buy-back has acquired 4,305,461 shares at an average cost of A\$21.87 and a total cost of A\$94.2m (~US\$74.5m)
- Buyback remains active
- Acquisition pipeline continues to be active



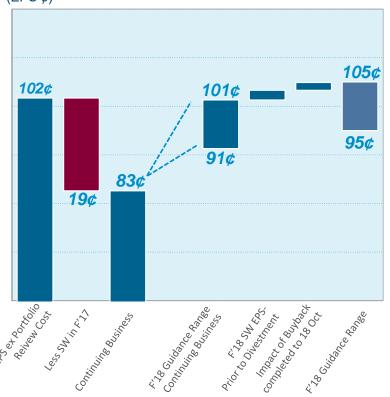


F'18 EPS Guidance Update

- Underlying F'18 EPS for continuing businesses expected in the range of 91-101 cents
- Additional EPS benefit from
 - Buyback execution to date: 4.3m shares purchased to 13 October, 2017, leaving 143.2 shares on hand benefit 1.6¢
 - Earnings from SW prior to divestment 2.0¢
- EPS Guidance including above items 95¢ 105¢
- Continue to estimate net after tax impact of SW divestment at \$365m, partially offset by transformation cost \$30m, these items excluded from guidance range
- Buy back remains active. Guidance does not include benefit of any additional share repurchase.

F'18 EPS GUIDANCE

(EPS ¢)







HyFlex: GAMMEX AlphaTec MICROFLEX