



**DIVIDEND REINVESTMENT PLAN
TERMS AND CONDITIONS**

**ANSELL LIMITED
ABN 89 004 085 330**

Adopted by the Ansell Limited Board on 12 August 2019

Dividend Reinvestment Plan

Terms and Conditions

1 ELIGIBILITY

- (a) All Shareholders are eligible to participate in the DRP except:
- (i) a Shareholder who is resident in a jurisdiction where the Board determines that it is not convenient, lawful or practicable for the DRP to operate; or
 - (ii) as otherwise provided in these Terms and Conditions
- (each an **Eligible Shareholder**).
- (b) The Board has the absolute discretion to refuse to accept, or suspend or withdraw, any Shareholder's participation in the DRP as it thinks fit.

2 PARTICIPATION

- (a) Participation in the DRP is optional, non-transferable and subject to these Terms and Conditions.
- (b) An application to participate in the DRP is to be made on the Application Form.
- (c) If a Shareholder has more than one holding of Shares (where each holding has a separate unique identification number or security reference number), and wishes to participate in the DRP with respect to one or more such holdings, then:
- (i) a separate Application Form is required for each of those holdings; and
 - (ii) these Terms and Conditions apply as if each of those holdings were registered in the name of a separate Shareholder.
- (d) By applying to participate in the DRP, a Shareholder agrees to be bound by these Terms and Conditions and the Constitution in respect of all Shares allocated to the Shareholder under the DRP.
- (e) If Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Application Form for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

3 LEVEL OF PARTICIPATION

- (a) An Eligible Shareholder may participate in the DRP in respect of all his or her Shares or in respect of some only of those Shares by specifying on the Application Form the degree to which he or she wishes to participate in the DRP, by:
- (i) ticking the box marked "full participation" for Full Participation; or
 - (ii) nominating a number of Shares to participate in the DRP for Partial Participation.

- (b) The Shares that will be subject to the DRP are:
 - (i) under Full Participation, all Shares registered in the Participant's name from time to time, including Shares allocated pursuant to the DRP; and
 - (ii) under Partial Participation, only that number of Shares as specified by the Participant.
- (c) An Application Form which does not specify the degree of participation will be deemed to be an application for Full Participation.
- (d) The Board may impose a minimum or maximum level of participation in respect of each Shareholder in the DRP.
- (e) An Application Form which specifies a number of Shares which is greater than the Shareholder's total holding on a relevant Record Date, will be deemed to be an application for Full Participation.
- (f) The degree of participation in the DRP may, subject to the restrictions and procedures provided for in these Terms and Conditions, be varied or terminated by the Shareholder (on an Application Form) or the Company at any time.

4 OPERATION OF THE DRP

4.1 Application of dividend

- (a) The amount of each dividend payable to a Participant on the Participating Shares will be applied by the Company on the Participant's behalf in subscription for, or to purchase, additional Shares.
- (b) Shares issued or transferred under the DRP will be added to those already participating in the DRP and, unless the Participant has elected for Partial Participation or otherwise notifies the Company on an Application Form, dividends paid in respect of these Participating Shares will be automatically reinvested under the DRP.

4.2 Reinvestment of dividends

The Company will establish and maintain a DRP account for each Participant (**DRP Account**). The Company will in respect of each dividend payable to a Participant:

- (a) credit to the DRP Account the amount of dividend payable in respect of the Participating Shares, less Australian Withholding Tax (if applicable) converted from USD to AUD at the Conversion Rate and any other sum the Company is entitled to retain in respect of the Participating Shares;
- (b) determine the maximum whole number of additional Shares which can be allocated under the DRP by dividing the amount in the Participant's DRP Account by the DRP Price for those Shares (with any fractional entitlement to be either rounded down to the nearest whole number of Shares, as determined from time to time at the discretion of the Board);
- (c) on behalf of and in the name of the Participant, subscribe or purchase the number of Shares determined under clause 4.2(b);
- (d) issue or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP Account; and

- (e) carry forward any residual cash balance (in AUD rounded down to the nearest cent) to the Participant's DRP Account for the next dividend. No interest will accrue or be paid in respect of residual balances in a Participant's DRP Account.

4.3 Treatment of Residual Balance

Subject to clause 11(b) and at the Board's absolute discretion, any residual balance in a Participant's DRP Account will be aggregated with any further dividend payment credited to the Participant's DRP Account.

4.4 Non-operation

If and to the extent that the Board, in its discretion, suspends the operation of the DRP in relation to a dividend, the relevant dividend on Participating Shares must instead be distributed (net of Australian Withholding Tax if applicable) in cash to Participants in the same way as to Shareholders not participating in the DRP.

5 SHARES ALLOCATED UNDER THE DRP

- (a) The Board may in its discretion:
 - (i) determine whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options for the purpose of the Company satisfying its obligations under the DRP;
 - (ii) arrange for the DRP to be fully or partially underwritten in respect of any dividend; and
 - (iii) determine if any Discount will be applied to calculate the DRP Price.
- (b) Shares may be acquired in such manner as the Board considers appropriate.
- (c) A Discount (if any) or Pricing Period (if any) may be different from one dividend to the next, and either may be determined or varied by announcement on the Company's website and to the ASX at any time.
- (d) Shares issued under the DRP will, from the date of issue, rank equally in all respects with all other Shares in the Company, and will be issued on, or as soon as practicable after, the payment date of the relevant dividend.
- (e) Shares will be allocated to Participants within the time required by ASX.
- (f) The Company will promptly apply for quotation on the ASX of all Shares issued under the DRP.

6 COSTS TO PARTICIPANTS

No brokerage, commissions or other transaction costs will be payable by the Participant on the Shares allocated under the DRP and no stamp or other transaction duties will be payable by the Participant. The Company does not assume liability for any taxes or other charges levied or imposed against the Participant.

7 STATEMENTS TO PARTICIPANTS

After each allocation of Shares under the DRP, the Company must send to each Participant a statement setting out:

- (a) the number of Shares held by the Participant prior to the relevant dividend;
- (b) the amount of the last dividend paid in respect of those Shares;
- (c) the issue or transfer price of the last Shares issued or transferred to the Participant under the DRP;
- (d) the number of Shares issued or transferred to the Participant under the last DRP issue or transfer;
- (e) the Participant's total holding of Shares after issue or transfer; and
- (f) the residual cash balance in the Participant's DRP account (if any).

8 THE EFFECT OF APPLYING FOR PARTICIPATION

By applying to participate in the DRP, the Shareholder:

- (a) warrants to the Company and the Share Registry that it is an Eligible Shareholder;
- (b) unconditionally agrees to the Terms and Conditions and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Terms and Conditions;
- (c) acknowledges that dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash dividends;
- (d) authorises the Company and Share Registry (and their officers or agents) to correct any error in, or omission from, any other notice or application contemplated by clause 10 (including, but not limited to, an Application Form);
- (e) acknowledges that the Company and Share Registry may at any time irrevocably determine that the Shareholder's Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (f) acknowledges that the Company or Share Registry may reject the Application Form;
- (g) consents to the establishment of the DRP Account on its behalf;
- (h) elects to have your dividend converted from USD to AUD at the Conversion Rate (or otherwise as determined at the Company's sole discretion);
- (i) consents to any residual balance being dealt with in accordance with clauses 4.2(e) and 4.3, as well as the donation of the residual balance in its DRP account to one or more registered charities, in the circumstances set out in clause 11(b) and acknowledges that if the residual balance is donated in the circumstances set out in clause 11(b), a receipt may not be issued in connection with such a donation;

- (j) agrees to the appointment of the Share Registry, or any other nominee (including a broker) appointed by the Company or Share Registry, as the Participant's agent to acquire Shares in accordance with clause 4.2 (and for the avoidance of doubt, the Shareholder agrees to the agent taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
- (k) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more dividends;
- (l) acknowledge that neither the Company nor the Share Registry has provided the Shareholder with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (m) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment and operation of the DRP or the participation in the DRP or in relation to any advice given with respect to participation in the DRP

in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

9 CHANGES TO PARTICIPATION

9.1 Variation or termination

- (a) A Participant may at any time give notice to the Company (by submitting a signed Application Form) to:
 - (i) increase or decrease the number of the Participant's Shares participating in the DRP; or
 - (ii) terminate their participation in the DRP.
- (b) Any notice provided pursuant to this clause is only effective in relation to any dividend payable referable to a Record Date set after the notice is received by the Company.

9.2 Disposal of Shares

If a Participant with Partial Participation disposes of some of the Participant's Shares, then, unless the Participant advises the Company in writing in accordance with clause 10, the disposal will be deemed to include:

- (a) first, all of their Non-participating Shares; and
- (b) second, some or all of their Participating Shares.

9.3 Death, bankruptcy or winding up

- (a) If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of death. Such termination takes effect with respect to the next occurring Record Date.

- (b) If a Participant is declared bankrupt or is wound up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding up from the Participant or Participant's trustee in bankruptcy or liquidator (as the case may be). Such termination takes effect with respect to the next occurring Record Date.
- (c) The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation, provided the remaining holder or holders are eligible to participate in the DRP.

10 APPLICATIONS AND NOTICES

10.1 Applications and notices to the Company

Applications and notices must be submitted online or in writing or in such other form as the Company may from time to time require (including electronically). Such application and notices will be effective on receipt by the Company (or authorised third party), subject to:

- (a) these Terms and Conditions;
- (b) in the case of applications, acceptance by the Company;
- (c) receipt by the Company on or before 5pm on the relevant Record Date. Applications and notices, including notices of death, received after such Record Date will be effective in respect of the next relevant Record Date; and
- (d) any other restrictions that the Board may determine from time to time.

10.2 Notices from the Company

Any notice to Shareholders or announcement to be made by the Company or the Board in relation to the DRP (including in relation to any modification, suspension or termination, any discount or any other matter provided for in these Terms and Conditions) may be made:

- (a) by notice to ASX for release to the market and on the Company's website;
- (b) directly to a Participant where a Participant's rights under the DRP would substantively alter as a result of any modification; or
- (c) such other means determined by the Board from time to time.

Any such notice or announcement given in accordance with this rule will be effective from the date given, or any other date provided for in these Terms and Conditions or referred to in the notice or announcement.

11 MODIFICATION AND TERMINATION OF THE DRP

- (a) The DRP may be modified, suspended or terminated by the Board at any time upon the Company giving notice to Shareholders. The modification, suspension or termination will take effect upon the date specified by the Board. In the case of a modification to the DRP, a Participant will be deemed to continue its participation in the DRP unless that Participant lodges an Application Form in accordance with clause 9 of the DRP.

- (b) Upon termination of participation for whatever reason (including by the Participant under clause 9.1), the Board may determine in its absolute discretion that any residual cash balance in a Participant's DRP Account may be either:
 - (i) paid to the Participant; or
 - (ii) donated to one or more registered charitable organisations nominated by the Board from time to time (in which case, the Participant will be taken to have directed the Company to do so).

12 GENERAL

- (a) The DRP and its operation and these Terms and Conditions are governed by the laws of the Victoria and the Commonwealth of Australia.
- (b) Neither the Company nor any of its officers, employees and agents, will be liable or responsible to any Shareholder for any loss or damage howsoever arising in connection with the establishment or operation of the DRP, or participation in the DRP.
- (c) The Board may delegate any of its powers, discretions or functions under these Terms and Conditions to any one or more persons, for such period and on such conditions as the Board determines.
- (d) The accidental omission to give any notice (including any notice of modification, suspension or termination) to, or the non-receipt of any notice by, any Shareholder shall not invalidate the notice, or the effect of the notice including the modification, suspension or termination of the DRP as the case may be.
- (e) Any determination, notification or calculation to be made or given by the Board or the Company may be made or given by the Board or the Company respectively in its absolute discretion and, in the absence of manifest error, is binding on each Shareholder who elects to participate in the DRP.
- (f) The Company reserves the right to waive strict compliance with any of the provisions of these Terms and Conditions.
- (g) The Company has the power to settle or resolve any difficulties, anomalies or disputes which arise in connection with, or because of, the operation of the DRP, in the manner it thinks fit, whether generally or in relation to any Shareholder or Share, and the decision of the Company is binding on all or any Shareholders of the Company.
- (h) The Board may resolve any issue of currency exchange relating to the operation of this DRP by resolution, including determining the basis for exchange between one currency and another, determining the base currency for operation of the DRP and the basis for any currency exchange upon a Participant ceasing participation (including to allow the refund of any balance in a DRP account).
- (i) Unless otherwise required by law, the Company need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the Participating Shares in respect of which the additional Shares are issued or transferred.
- (j) Notwithstanding any other provision of these Terms and Conditions, the Company may, at its absolute discretion, waive strict compliance with any provision of the Terms and Conditions by any one or more Participants.

13 DEFINITIONS

When used in these terms, unless the context requires otherwise:

Application Form means the form prescribed by the Board for the purpose of participating, or varying participation, in the DRP;

ASX means the Australian Securities Exchange operated by ASX Limited ABN 98 008 624 691;

AUD means Australian dollars or the legal currency of the Commonwealth of Australia;

Australian Withholding Tax means any amount that the Company is required to withhold, deduct, remit or otherwise deal with in relation to a dividend in accordance with the requirements of any tax law;

Board means the directors of the Company, a Committee of the Board or its delegate;

Chi-X means Chi-X Australia Pty Ltd (ABN 47 129 584 667) or the market operated by it (as the context requires);

Company means Ansell Limited ABN 89 004 085 330;

Constitution means the constitution of the Company;

Conversion Rate means that rate of exchange between AUD and USD approved by the Board from time to time for these purposes, which until determined otherwise will be the average daily exchange rate published by the Westpac Banking Corporation over the 5 business days prior to the date of announcing the dividend.

Daily VWAP means the volume weighted average price of all Shares sold on the ASX and / or any other trading platforms (for example, Chi-X) as the Board may determine from time to time in the ordinary course of trading on the relevant trading platform(s) on that particular day, excluding all off-market trades which are not in the ordinary course of trading on the relevant trading platform(s) (such as special crossings, overseas trades, option exercises and any other sale that the Board considers may not be fairly reflective of genuine supply and demand or it is not within the ordinary course of trading);

Discount means the percentage discount (if any) determined by the Company from time to time to be applied in calculating the DRP Price per Share.

DRP means this Dividend Reinvestment Plan;

DRP Account means the account established under clause 4.2;

DRP Price means the price for a dividend under the DRP which will be calculated by the Company or another suitable person nominated by the Company, by reference to either (in the Board's absolute discretion):

- (a) the average of the Daily VWAPs during the Pricing Period, less a Discount (if any) as may be determined by the Board from time to time, rounded up or down to the nearest cent; or
- (b) the average of the actual price paid for all Shares which will be used to satisfy all allocations for dividend under the DRP;

Full Participation means participation in the DRP for all of a Shareholder's Shares as at each Record Date (subject to any minimum or maximum number of Participating Shares which may be imposed by the Board from time to time);

Non-participating Shares means Shares which are not subject to the DRP and on which the dividend is paid in the normal way;

Partial Participation means participation in the DRP for some but not all of a Shareholder's Shares as at each Record Date (subject to any minimum or maximum number of Participating Shares which may be imposed by the Board from time to time);

Participant means a Shareholder who has elected to participate in the DRP in relation to a number of Participating Shares;

Participating Shares means Shares in respect of which a Shareholder has elected to participate in the DRP and that are subject to these Terms and Conditions;

Pricing Period means the five trading days (or such other number of trading days as the Board may determine from time to time) commencing two trading days immediately after the Record Date (or such other period as the Board may determine in its absolute discretion);

Record Date means the date and time, as determined by the Board and announced to the ASX, at which a person is taken to hold Shares for the purpose of determining the entitlement of shareholders to dividends;

Share means a fully paid ordinary share in the Company;

Shareholder means a registered holder of Shares at the Record Date for the relevant dividend;

Share Registry means the share registry which maintains the Company's share register;

Terms and Conditions means the terms, provisions and conditions of the DRP set out in this document as amended from time to time in accordance with clause 11; and

USD means United States dollars being the legal currency of the United States of America.