Trefoil International III sprl

To:	Company Announcements Platform, Australian Stock Exchange Limited, Sydney
Fax:	1900 999 279 **Pages:** Nine
Date:	25 October 2004
Re:	Substantial Shareholding Notice – Ansell Limited

☑ **Urgent** ☐ **For Review** ☐ **Please Comment** ☐ **Please Reply** ☐ **Please Recycle**

● **Comments:**

Dear Sir,

Ansell Limited

Substantial Shareholding Notice

Please see attached

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	ANSELL LIMITED ("the Company")
ACN/ARSN	004 085 330

1. Details of substantial holder (1)

Name	Trefoil International III SPRL, Trefoil International Investors III, LP, Trefoil International III, LLC, Shamrock Holdings of California, Inc. ("SHOC") and each of their respective related bodies corporate
ACN/ARSN (if applicable)	Not applicable

The holder ceased to be a substantial holder on	22/10/2004
The previous notice was given to the company on	30/08/2004
The previous notice was dated	30/08/2004

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22/10/04	Trefoil International III SPRL, Trefoil International Investors III, LP, Trefoil International III, LLC, SHOC and each of their respective related bodies corporate.	Disposal of ordinary shares pursuant to the terms of a Sale Agreement between Trefoil International III SPRL and Citigroup Global Markets Australia Pty Limited ("Citigroup"), dated as of October 21, 2004 (the "Sale Agreement"). A copy of the Sale Agreement is attached as Annexure A to this Notice. Trades were effectd on 22 October 2004, with completion of the sale of ordinary shares to occur on 27 October 2004.	$8.767 per share	8,000,000 ordinary shares	8,000,000 ordinary shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SHOC, Trefoil International III, LLC, Trefoil International III, LP	4444 Lakeside Drive, Burbank, California, 91505 USA
Trefoil International III SPRL	Avenue de Cottenbergh 75, 1000 Brussels, Belgium

Signature

print name Peter J. Rivera capacity Duly authorised officer

sign here date 25/10/2004

Annexure A

This is Annexure A of 7 pages referred to in the Form 605 "Notice of ceasing to be a substantial holder" signed by me and dated 25 October 2004.

Peter Rivera

For and on behalf of
Trefoil International III SPRL
Trefoil International Investors III, L.P.
Trefoil International III, LLC
Shamrock Holdings of California, Inc. and their related bodies corporate

DRAFT 21 OCTOBER 2004

Trefoil International III, SPRL
Attention Mike McConnell

Date: 21 October 2004

Dear Mike:

RE: **SALE OF SHARES BY IN ANSELL LIMITED**

1. **Sale of shares**

1.1 Trefoil International III, SPRL ("**Seller**") is a shareholder in Ansell Limited (ABN 89 004 085 330) ("**Ansell**"). Schedule 1 of this agreement sets out sale shares of the Seller (the "**Sale Shares**").

1.2 This agreement sets out the terms and conditions whereby the Seller appoints Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**Citigroup**") to:

(a) act as its agent to offer for sale the Sale Shares on 21 October 2004 ("**Trade Date**");

(b) underwrite the sale of the Sale Shares at $8.70 per Sale Share (the "**Underwritten Price**") by procuring subscribers for, or by purchasing the Sale Shares;

(c) conduct a bookbuild to determine the allocation of the Sale Shares amongst applicants for the Sale Shares at a price to be determined per Sale Share by Citigroup in its absolute discretion ("**Bookbuild Price**");

(d) authorise Citigroup to access the Sale Shares held by the Seller in the Issuer Sponsored Holding records, as evidenced by Shareholder Reference Number [insert details] in order to fulfil settlement obligations with applicants; and

(e) transfer the Sale Shares to such applicants in accordance with such allocation.

1.3 The Seller undertakes to provide Citigroup with a current copy of the relevant Issuer Sponsored Holding statement as soon as practicable.

1.4 Settlement of the Sale Shares will be on a T+3 basis ('**Settlement Date**'). For the avoidance of doubt, Citigroup will remit the net proceeds of the Sale Shares to the Seller by no later than 5pm (AEST) on the Settlement Date.

2. **Fees and expenses**

2.1 In consideration of Citigroup performing its obligations under this agreement, the Seller agrees to pay to Citigroup a fee of 0.25% of the gross sale proceeds of the Sale Shares plus GST payable on the Settlement Date. All fees payable to Citigroup will be deducted from the gross proceeds of the Sale Shares.

DRAFT 21 OCTOBER 2004

Trefoil International III, SPRL
Attention Mike McConnell

Date: 21 October 2004

Dear Mike:

RE: SALE OF SHARES BY IN ANSELL LIMITED

1. Sale of shares

MB

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1.2 This agreement sets out the terms and conditions whereby the Seller appoints Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("Citigroup") to:

(a) act as its agent to offer for sale the Sale Shares on 21 October 2004 ("Trade Date"); (For purposes of settlement, Trade Date will be 22 October 2004) MB

(b) underwrite the sale of the Sale Shares at $8.70 per Sale Share (the "Underwritten Price") by procuring subscribers for, or by purchasing the Sale Shares;

(c) conduct a bookbuild to determine the allocation of the Sale Shares amongst applicants for the Sale Shares at a price to be determined per Sale Share by Citigroup in its absolute discretion ("Bookbuild Price");

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2.1 In consideration of Citigroup performing its obligations under this agreement, the Seller agrees to pay to Citigroup a fee of 0.25% of the gross sale proceeds of the Sale Shares plus GST payable on the Settlement Date. All fees payable to Citigroup will be deducted from the gross proceeds of the Sale Shares.

MB

2.3 The parties further agree that if the Bookbuild Price under clause 1.2(e) exceeds the Underwritten Price, the Seller agrees to pay to Citigroup an incentive fee of 33% of the number of Sale Shares multiplied by the difference between the Bookbuild Price and the Underwritten Price.

3. Representations and warranties

3.1 The Seller represents, warrants and undertakes to Citigroup at all times up to and including the Settlement Date that:

(a) it has the power to enter into and comply with all the terms and conditions of this agreement;

(b) this agreement is its valid and binding obligation, enforceable against it in accordance with its terms subject to any necessary stamping or registration;

(c) it is the registered holder and sole legal beneficial owner of the Sale Shares, owns the Sale Shares free and clear of any liens, charges, security interests, claims, equities and pre-emptive rights and has been the registered holder of the Sale Shares for a period in excess of 12 months;

(d) following sale by the Seller, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of Ansell, including their entitlements to dividends;

(e) the Seller does not at the date of this agreement have any non-public information, or information that is not generally available, that can reasonably be expected to have a material impact on the price of Ansell's securities, and the sale of the Sale Shares will not constitute a violation by the Seller of applicable insider trading laws;

(f) it has the complete and unrestricted power and right to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares, or any of them;

(g) neither the Seller or any of its directors, officers and employees controls Ansell as defined in section 50AA of the Corporations Act 2001 (the "Act") ; and

(h) neither the Seller nor its directors, officers and employees is or will be in breach of the Act (including but not limited to S.1043A) or any other applicable law through the execution, delivery and performance of this agreement by the Seller.

3.2 The Seller acknowledges that Citigroup will rely on each of the warranties given by the Seller in this agreement in offering to sell the Sale Shares.

3.3 The Seller authorises Citigroup to inform potential investors in the Sale Shares of the representations and warranties made by the Seller under this agreement but the Seller does not authorise Citigroup to provide any further representations or warranties on the Seller's behalf to third parties.

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3.4 The Seller acknowledges that it will be liable to pay any, GST or other charges, duties or imposts on the transfer of the Sale Shares from the Seller (but not, for the avoidance of doubt, any subsequent transfer by Citigroup) other than any such amounts arising as a result of the reckless, illegal act or omission, breach of this agreement, fraud or negligence of Citigroup or its agents or employees, and the Seller authorises Citigroup to deduct the relevant amounts from the application money allocated to the Sale Shares and pay that stamp duty on their behalf.

4. Indemnity

4.1 Subject to clause 4.2, the Seller agrees to indemnify Citigroup, it's related bodies corporate, directors, officers and employees (each an "Indemnified Party" and collectively the "Indemnified Parties") from and against all liabilities (including legal expenses), losses directly or indirectly suffered by, or claims made against, an Indemnified Party arising out of or in connection with:

(a) (breach) the Seller or any of its agents or employees failing to perform or observe any of it's obligations under this agreement or any other obligations to the Indemnified Parties binding on it;

(b) (misrepresentation) any representation or warranty made or given by the Seller under clause 3 ("Representations and Warranties") in this agreement, proving to have been untrue or incorrect; and

(c) (generally) a breach of the Act by the Seller its agents, employees or contractors (including, but not limited to, sections 1041H and 1041I) or any other applicable law in relation to the Sale Shares.

Each of the paragraphs of this clause 4.1 ("Indemnity") will be construed independently and no paragraph will be limited by implications arising from any other paragraph.

4.2 The indemnity in clause 4.1 does not extend to and will not be deemed to be an indemnity against losses suffered by, or claims made against, an Indemnified Party to the extent that those losses or claims are finally judicially determined to result from fraud, wilful misconduct, gross negligence or breach of this agreement by that Indemnified Party or its agents or employees.

4.3 Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 4 ("Indemnities") and this clause 4 ("Indemnities") is entered into and may be enforced on that Indemnified Party's behalf by Citigroup.

5. General

5.1 This Agreement is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

5.2 This agreement may be executed in counterparts. All executed counterparts constitute one document.

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5.3 This agreement may be altered only in writing signed by each party.

5.4 The offer to underwrite the Sale Shares at the Underwritten Price maybe only accepted by signing and returning the enclosed duplicate of this letter by no later than 4.30p.m. on the Trade Date.

5.5 This is the entire agreement between the parties about the sale of the Sale Shares and, to the extent possible, the parties exclude all terms implied by law. Neither party has made any representation or warranty about the Sale Shares other than those representations and warranties appearing in this agreement.

5.6 Citigroup hereby acknowledges that it has received a copy of the Issuer Sponsored Holding statement and irrevocably waives the requirements in clause 1.3 with respect thereto. Pursuant to the Margin Lending Facility Agreement, dated August 9, 2002 (the "Margin Agreement"), among Shamrock Holdings of California, Inc., Seller, Citigroup, Inc. and Citigroup, Citigroup hereby irrevocably consents to the sale of the Sale Shares as contemplated by this Agreement, subject to clause 7.1(b) of the Margin Agreement.

Mark Bartels

For and on behalf of
Citigroup Global Markets Australia Pty Limited

Name: MARK BARTELS

Title: MANAGING DIRECTOR, HEAD OF ELM.

Date: 21 OCTOBER 2004

For and on behalf of
Trefoil International III, SPRL

Name: Stanley P. Gold

Title: Director

Date: October 21, 2004

MB

Schedule 1

Sale Shares

Name	Shareholding
Trefoil International III, SPRL	~~800,000~~

8,000,000
(8 million)

Mark Bartels
(as agreed with
Mike McConnell and
Mark Bartels and
Peter Whiting by
phone at 4:10 pm)
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