



**A global leader in
Healthcare Barrier
Protection**

**Notice of Annual General Meeting
2008**

Notice of Meeting

Notice is given that the Annual General Meeting of Ansell Limited will be held at the RACV Club, Level 17, 501 Bourke Street, Melbourne, Victoria on Friday, 7 November 2008 at 2.00pm.

Ordinary Business

1. Financial Report

To receive and consider the financial statements and the reports of the Directors and the auditor of the Company for the year ended 30 June 2008.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

'To receive and adopt the Remuneration Report for the year ended 30 June 2008.'

The Remuneration Report is set out on pages 16 to 26 of the Annual Report 2008.

3. Election of Directors

To elect two Directors:

- (a) Glenn L L Barnes who retires in accordance with Rule 33(c) of the Company's Constitution and being eligible offers himself for re-election.
- (b) L Dale Crandall who retires in accordance with Rule 33(c) of the Company's Constitution and being eligible offers himself for re-election.

By order of the Board

Craig M. Cameron

Company Secretary
17 September 2008.

Notes

1. On a poll, ordinary shareholders have one vote for every fully paid ordinary share held.
2. A member entitled to attend and vote is entitled to appoint not more than two proxies.
3. A proxy need not be a member of the Company.
4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the proxy form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate at the Meeting.
5. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the member's voting rights and neither proxy is entitled to vote on a show of hands if more than one proxy attends. If it is desired to appoint two proxies, then an additional proxy form can be obtained from the Ansell Limited Share Registry by telephoning (61 3) 9415 4000.
6. Proxy forms must be signed by a member or the member's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act 2001 or signed by an authorised officer or agent.
7. Proxy forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or certified copy of the authority) must be returned:
 - In person at Level 3, 678 Victoria Street, Richmond, Victoria 3121;
 - By post C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or
 - By facsimile on (61 3) 9473 2555;prior to 2.00pm on 5 November 2008.
8. The Board has determined, in accordance with the Company's Constitution and the Corporations Regulations, that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 10.00pm (EST) on 5 November 2008.

Explanatory Notes to Shareholders

Item 1 – Financial Report

In accordance with the Corporations Act 2001, the Financial Statements, Directors' and Auditors' Reports for the year ended 30 June 2008 will be put before the Annual General Meeting. These Financial Statements and reports are contained within the Annual Report 2008.

Shareholders can access a copy of the Annual Report 2008 on the Company's website at: www.ansell.com. As permitted by recent legislation, a printed copy of the Annual Report 2008 has been sent only to those shareholders who have elected to receive a printed copy.

Shareholders will be given a reasonable opportunity at the meeting to raise questions on these Financial Statements and reports or make comments on Company matters.

Item 2 – Remuneration Report (non-binding advisory vote)

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2008. The Remuneration Report is set out on pages 16 to 26 of the Annual Report 2008.

The vote on resolution 2 is advisory only, and does not bind the Directors. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The Nomination, Remuneration and Evaluation Committee will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of the resolution.

2008/2009 Remuneration Update

The Committee is, at the date of this Notice, completing a detailed review of the Company's long-term incentive (LTI) arrangements as they will apply to the Chief Executive Officer (CEO) and senior executive team for the 2008/2009 financial year and beyond.

While the details of these arrangements are yet to be finalised, the Committee will be recommending to the Board that the current LTI plan, which provides for grants of options and/or performance rights to senior executives, be replaced with a cash-based long-term incentive plan.

In the Committee's opinion, a cash-based plan is most appropriate to Ansell, as the plan is simple from regulatory, tax and communications perspectives across the many different countries in which our senior management is located.

The key elements of the plan will be to award cash-based grants annually with vesting subject to the achievement of EPS targets. At present, it is proposed that the 2008/2009 grant will vest based on EPS compound growth over a 3-year performance period derived on a consistent basis with the EPS targets applicable to previous LTI plans and will be:

- For the CEO, the grant will vest at 140% of fixed remuneration for target performance and 280% of fixed remuneration for stretch performance.
- For the other senior executives, vesting for target performance will range from 40% to 112.5% of fixed remuneration and 80% to 225% for stretch performance.

The award will vest progressively on a straight-line basis between target performance and stretch performance. No award will vest for below target performance

The Committee will, in light of this shift in the form of LTI offered to management, also recommend to the Board that senior executives be required to accumulate and maintain a shareholding stake in Ansell shares to align appropriately the interests of senior executives with those of shareholders. While details are yet to be finalised, it is likely that these arrangements will include requiring senior executives to utilise a minimum amount of actual LTI cash awards to purchase shares in Ansell Limited. It is proposed that whilst employed, they will be required to maintain a specified shareholding level through to cessation of employment.

An opportunity to discuss these arrangements will be available at the Annual General Meeting.

Item 3 – Election of Directors

The following are the backgrounds of the Directors who are seeking re-election:



Glenn L L Barnes

BAG SCI (Melb), CPM, FAMI, FAIM, FAICD, SF Fin, FRSA

Mr Barnes was appointed Non-executive Director on 12 September 2005. He has been a member of the Audit & Risk Committee since November 2005 and the Nomination, Remuneration & Evaluation Committee since April 2007.

Glenn Barnes is a Director of Lion Nathan Limited. He also serves as Chairman and Director of a number of not-for-profit and private interest companies. He was formerly Chairman of Veda Advantage Limited and a Non-executive Director of Banksia Wines Limited, Repco Corporation Limited and National Foods Limited

Glenn Barnes' management career spanned FMCG, banking and financial services for over 30 years as a senior executive and executive Director in Australia and overseas. Since retiring from executive roles in 2002, Mr Barnes has focused on governance and consulting.

Prior to his appointment, Mr Barnes had not had any connection with either the Company or any of its Directors.

Glenn Barnes is 61 and resides in Australia.



L Dale Crandall

MBA UC Berkeley, CPA

Mr Crandall was appointed to the Board as a Non-executive Director on 1 November 2002 and was appointed to the Audit & Risk Committee on 11 December 2002.

Mr Crandall is a Director of Union Bank of California, Coventry Health Care Inc, Metavante Technologies Inc. and Serena Software Inc. He is also a Trustee of Dodge & Cox Mutual Funds.

Mr Crandall has a background in accounting and finance and is a former Group Managing Partner for Southern California for Price Waterhouse. He was formerly President and Chief Operating Officer of Kaiser Foundation Health Plan and Hospitals in the USA.

Prior to his appointment, Mr Crandall had not had any connection with either the Company or any of its Directors.

Dale Crandall is 67 and resides in the USA.

Board Recommendation

As part of its ongoing performance review process, the Board has formally considered Messrs Barnes' and Crandall's contribution to the Board, and its Committees. The Board unanimously supports their re-election as Directors and recommends that shareholders vote in favour of these resolutions.

The Board considers both Mr Barnes and Mr Crandall to be independent Directors.

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on Friday, 7 November 2008 at 2.00pm.

