



**IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
GROUP PROCEEDINGS LIST**

Case: S ECI 2023 03566

No. S ECI 2023 03566 Filed 2023 12:11 PM

BETWEEN

**MICHAEL GARY WARNER**

Plaintiff

and

**ANSELL LIMITED (ACN 004 085 330)**

Defendant

**DEFENCE**

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Date of document: 8 December 2023

Filed on behalf of: the Defendant

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**Note 1:** Unless otherwise stated, or required by context, capitalised and abbreviated terms in this defence have the same meaning as those in the statement of claim.

**Note 2:** Reference to “all material times” in paragraphs 4 to 13 of the statement of claim is taken to mean 1 July 2018 to 9 August 2023.

To the plaintiff's statement of claim dated 9 August 2023, the defendant says as follows:

1. To paragraph 1:

(a) it admits that:

- (i) the proceeding is sought to be commenced as a representative proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic);
- (ii) the plaintiff is a person who acquired an interest in ANN Shares in the Relevant Period and it refers to and repeats paragraph 3 below;
- (iii) the proceeding is not commenced on behalf of the persons in sub-paragraphs 1(c);

- (b) it denies that the plaintiff, or the persons on whose behalf the proceeding is sought to be commenced, have suffered loss or damage by reason of its conduct, and it therefore denies the allegations in subparagraph 1(b);
- (c) it otherwise does not admit the allegations in paragraph 1.
2. To paragraph 2:
- (a) it admits that seven or more persons acquired interests in ANN Shares in the Relevant Period;
- (b) it refers to and repeats sub-paragraph 1(b) above and otherwise denies the allegations in paragraph 2.
3. It admits the allegations in paragraph 3.

#### **Particulars**

The share register extract in respect of the plaintiff shows the following share trading transactions in ANN Shares:

<b>Date</b>	<b>Transaction</b>	<b>Movement</b>	<b>Balance</b>
8 Dec 2020	Acquisition	+500	500
3 Feb 2021	Disposal	-500	0
26 Aug 2021	Acquisition	+500	500
22 Sep 2021	Acquisition	+200	700
15 Nov 2021	Acquisition	+300	1000

4. It admits the allegations in paragraph 4.
5. To paragraph 5:
- (a) it admits the allegations in sub-paragraphs 5(a)(i)-(v) and 5(b);
- (b) it otherwise does not admit the allegation in sub-paragraph 5(a)(vi).
6. It admits the allegations in paragraph 6.
7. It admits the allegations in paragraph 7.
8. It admits the allegations in paragraph 8.

9. To paragraph 9:
  - (a) it admits that outsourced products and raw materials used in the manufacture of products cumulatively comprised the biggest components to Ansell's cost of goods sold (**COGS**) in FY19 to FY22;
  - (b) it otherwise does not admit the allegations in paragraph 9.
10. It denies the allegations in paragraph 10.
11. It admits the allegations in paragraph 11.
12. To paragraph 12:
  - (a) it admits that:
    - (i) at all material times the A&C Committee had responsibilities substantially to the effect alleged in sub-paragraphs 12(a), (b), (c)(i), (c)(iii), (c)(iv), (d) and (e);
    - (ii) from about 17 June 2021 the A&C Committee had responsibilities substantially to the effect alleged in sub-paragraph 12(c)(ii);
  - (b) it refers to and repeats paragraph 13 below;
  - (c) it otherwise denies the allegations in paragraph 12.
13. To paragraph 13:
  - (a) it admits that from November 2019, the defendant had a Board Committee called the Sustainability and Risk Committee (**S&R Committee**);
  - (b) it says that:
    - (i) the S&R Committee from June 2013 to August 2018 was called the Risk Committee;
    - (ii) the S&R Committee from August 2018 to November 2019 was called the CSR & Risk Committee;
    - (iii) the Board adopted a S&R Committee Charter on 11 February 2020 (**February 2020 S&R Committee Charter**), which was reviewed and updated by the Board on 27 April 2021 (**April 2021 S&R Committee Charter**) and on 26 April 2023 (**April 2023 S&R Committee Charter**);

- (c) it admits that:
    - (i) the February 2020 S&R Committee Charter, the April 2021 S&R Committee Charter and the April 2023 S&R Committee Charter relevantly provided that the S&R Committee had responsibilities substantially to the effect alleged in sub-paragraphs 13(a), (b), (e) and (f);
    - (ii) the April 2021 S&R Committee Charter and the April 2023 S&R Committee Charter provided that the S&R Committee had responsibilities substantially to the effect alleged in sub-paragraph 13(c);
    - (iii) the April 2023 S&R Committee Charter provided that the S&R Committee had responsibilities substantially to the effect alleged in sub-paragraph 13(d);
  - (d) it otherwise denies the allegations in paragraph 13.
14. It admits the allegations in paragraph 14, save that Mr Neil Salmon was Chief Financial Officer until 29 April 2019 (not 30 April 2019).
  15. It admits the allegations in paragraph 15.
  16. It admits the allegations in paragraph 16.
  17. It admits the allegations in paragraph 17, save that on or around 31 August 2023, Mr Darryl Nazareth ceased working in the role of President of the Healthcare GBU.
  18. It admits the allegations in paragraph 18.
  19. It admits the allegations in paragraph 19.
  20. It admits the allegations in paragraph 20.
  21. To paragraph 21:
    - (a) it admits the allegation in sub-paragraph 21(a), save that on or around 30 September 2023, Ms Angie Phillips ceased working in the role of the Vice President & General Manager of Surgical & Healthcare Safety Solutions (**SHSS**) SBU, which was part of Ansell's Healthcare Global Business Unit (**HGBU**);

- (b) it denies the allegations in sub-paragraph 21(b), and says further that, as the Vice President & General Manager of SHSS SBU, Ms Phillips was a member of Ansell's Executive Leadership Team.
- 22. To paragraph 22:
  - (a) it admits the allegation in sub-paragraph 22(a), save that on or around 31 August 2023, Mr Sean Sweeney ceased working in the role of Vice President & General Manager of the Mechanical Solutions SBU, which was part of Ansell's Industrial GBU (**IGBU**);
  - (b) it admits the allegations in sub-paragraph 22(b).
- 23. To paragraph 23:
  - (a) it admits the allegations in sub-paragraph 23(a), save that on or around 31 August 2023, Ms Renae Leary ceased working in the role of Chief Commercial Officer, Americas; and
  - (b) it denies the allegations in sub-paragraph 23(b), and says further that, as the Chief Commercial Officer, Americas, Ms Leary was a member of Ansell's Executive Leadership Team.
- 24. It admits the allegations in paragraph 24.
- 25. It admits the allegations in paragraph 25.
- 26. To paragraph 26:
  - (a) it denies sub-paragraph 26(a) and says further that:
    - (i) from about 1 April 2019 to about 26 February 2020, Mr John Marsden was Senior Vice President, Global Operations;
    - (ii) since 26 February 2020, Mr Marsden has been the Senior Vice President, Global Operations and Global Supply Chain;
  - (b) it admits the allegations in sub-paragraph 26(b).
- 27. It admits the allegations in paragraph 27.
- 28. It admits the allegations in paragraph 28, save that Mr John Bevan ceased to be a director of Ansell and the Chair of the Board of Ansell on 24 October 2023.

29. To paragraph 29:
  - (a) it admits sub-paragraphs 29(a) to (e)(ii); and
  - (b) it denies sub-paragraph 29(e)(iii) and says further that there was only one S&R Committee meeting during the period in the 2022 Financial Year when Ms Leslie Desjardins was a member, and that meeting was attended by Ms Desjardins.
30. It admits the allegations in paragraph 30.
31. It admits the allegations in paragraph 31.
32. It admits the allegations in paragraph 32.
33. To paragraph 33:
  - (a) it admits the allegations in subparagraphs 33(a), (c) and (d);
  - (b) it says that Mr William Peter Day was:
    - (i) from at least 1 July 2016 to 17 October 2018, the Chair of the A&C Committee;
    - (ii) from 18 October 2018 to 11 November 2021, a member of the A&C Committee;
    - (iii) from at least 1 July 2016 to 17 October 2018, and between 1 July 2021 and 11 November 2021, a member of the S&R Committee; and
    - (iv) between 18 October 2018 and 30 June 2021, the Chair of the S&R Committee;
  - (c) it otherwise denies the allegations in paragraph 33.
34. It admits the allegations in paragraph 34.
35. To paragraph 35:
  - (a) it admits that:
    - (i) for the purposes of s 9 of the Corporations Act an officer includes a director of the corporation, and therefore each of the Non-Executive Directors, during the period he or she was a director of Ansell, was an officer of Ansell within the meaning of s 9 of the Corporations Act;

- (ii) during the period in which they held their respective positions as admitted in paragraphs 14, 16, 17, 18, 23 and 26 above, Mr Salmon, Mr Javeed, Mr Nazareth, Mr Froberg, Ms Leary and Mr Marsden were officers of Ansell within the meaning of s 9 of the Corporations Act;
  - (iii) until 1 September 2021, Mr Nicolin was an officer of Ansell within the meaning of s 9 of the Corporations Act;
- (b) it denies that:
- (i) from 1 September 2021, Mr Nicolin was an officer of Ansell within the meaning of s 9 of the Corporations Act;
  - (ii) Mr Accorsi, Mr Bryce, Ms Phillips, Mr Sweeney, Mr Gilleece and Ms Johnston were officers of Ansell within the meaning of s 9 of the Corporations Act;
  - (iii) Mr le Jeune was an officer of Ansell within the meaning of s 9 of the Corporations Act during the Relevant Period;
- (c) it refers to and repeats paragraphs 14 to 34 above;
- (d) it says that the meaning of officer is not defined in ASX Listing Rule 19.12;
- (e) it otherwise does not admit the allegations in paragraph 35.
36. It admits the allegations in paragraph 36.
37. As to paragraph 37:
- (a) it says that:
    - (i) the Exam/Single Use SBU experienced organic growth of 47.5% from 1 July 2020 to 31 December 2020;
    - (ii) the Chemical SBU experienced organic growth of 21.8% from 1 July 2020 to 31 December 2020;
  - (b) it otherwise does not admit the allegations in paragraph 37 and says further that the allegations are vague and embarrassing.

#### **Particulars**

Ansell FY21 Full Year Results Investor Presentation slide deck dated 24 August 2021 at slide 12.

38. It denies the allegations in paragraph 38.
39. It admits the allegations in paragraph 39.
40. It admits the allegations in paragraph 40.
41. To paragraph 41, it refers to and repeats paragraph 38 and otherwise does not admit the allegations in paragraph 41.
42. To paragraph 42:
  - (a) it admits the allegations in sub-paragraphs 42(a) and (b);
  - (b) it admits that the Exam/Single Use SBU, together with the Life Sciences and Surgical SBUs, accounted for more than 80% of Ansell's revenue increase in FY21;
  - (c) it denies the allegations in sub-paragraph 42(d).
43. To paragraph 43:
  - (a) it admits:
    - (i) the onset of COVID-19 drove demand for certain Ansell products including Chemical Protective Clothing and Single Use Gloves;
    - (ii) Exam/Single Use SBU organic growth in FY21 was driven by higher market prices and price increases to recover increased costs;
  - (b) it otherwise does not admit the allegations in paragraph 43;
  - (c) it says further that the allegations are vague and embarrassing.
44. To paragraph 44:
  - (a) it admits the allegations in sub-paragraph 44(a), and that in FY21 there was an increase in costs for Outsourced Glove Products, labour and freight;
  - (b) it otherwise denies the allegations in paragraph 44.
45. It admits the allegations in paragraph 45.
46. It admits the allegations in paragraph 46.
47. It admits the allegations in paragraph 47.
48. It admits the allegations in paragraph 48.



49. It admits the allegations in paragraph 49.
50. It does not admit the allegations in paragraph 50.
51. It denies the allegations in paragraph 51 and says further that the allegations are vague and embarrassing.
52. To paragraph 52:
  - (a) it says that the FY21 Annual Report:
    - (i) identified the material risks that could affect Ansell's business;
    - (ii) described the nature of each risk and listed actions through which Ansell seeks to manage each risk;
    - (iii) identified disruption in customer service levels as a result of the COVID-19 pandemic as a material risk;
    - (iv) listed, as one of the mitigation actions to manage that risk, "recommending distributors and governments carry higher levels of inventory to deal with spikes in demand from unexpected events such as pandemics"; and
  - (b) it otherwise does not admit the allegations in paragraph 52.
53. It does not admit the allegations in paragraph 53.
54. It admits the allegations in paragraph 54 and says further that, on 24 August 2021, Ansell published the following announcements to the ASX:
  - (a) Appendix 4E (Full Year Statutory Accounts) and FY21 Annual Report;
  - (b) a 6-page release entitled "Ansell Limited announces Full Year FY21 Results: Record Sales and Earnings Performance" (**August Announcement**);
  - (c) an Investor Presentation entitled "Ansell FY21 Full Year Results" (**FY21 Full Year Results**);
  - (d) Appendix 4G – Key to disclosures;
  - (e) Corporate Governance Statement 2021;
  - (f) Notification of dividend / distribution;
  - (g) AGM meeting date;

- (h) appointment of Rikard Froberg to President IGBU; and
- (i) appointment of new non-executive directors.

55. To paragraph 55:

- (a) it admits that the FY21 Full Year Results contained statements substantially to the effect alleged in sub-paragraphs 55(a)-(f)(i) and (g);
- (b) it admits the allegations in sub-paragraph 55(f)(ii), save that the statement was that a portion of increased software investments in FY22 would be expensed rather than capitalised and amortised;
- (c) it relies on the full terms and effect of the FY21 Full Year Results;
- (d) it says further that the FY21 Full Year Results also stated, amongst other things:
  - (i) the information contained therein was a summary only, did not purport to be complete, and that the FY21 Full Year Results should be read in conjunction with Ansell's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**);
  - (ii) the FY21 Full Year Results might contain forward looking statements or statements of opinion. Those forward looking statements were current only as at the date of the FY21 Full Year Results. Although the defendant believed the forward looking statements to be reasonable, they were not certain and involved unknown risks and assumptions (including many that may be outside the control of the defendant);
  - (iii) no representation or warranty (express or implied) was made regarding the accuracy, completeness or reliability of the forward looking statements or opinion or the assumptions on which either were based. All such information was, by its nature, subject to significant uncertainties outside of the control of the defendant. Subject to disclosure requirements, the defendant was under no obligation to update any forward looking statements contained in the FY21 Full Year Results;
  - (iv) the defendant, its related bodies corporate and its or their respective officers, directors, employees, agents or advisers (**defendant parties**) did not make any representation or warranty, express or implied, in

relation to the accuracy, reliability or completeness of the information contained in the FY21 Full Year Results and to the maximum extent permitted by law disclaimed any responsibility and liability flowing from the use of the information by any party;

- (v) to the maximum extent permitted by law, the defendant parties did not accept any liability to any person, organisation or entity for any loss or damage arising from the use of the FY21 Full Year Results or its contents or otherwise arising in connection with it;
- (vi) the information included in the FY21 Full Year Results was not intended to be relied upon and was not investment or financial product advice. Past performance was no guarantee of future performance; and
- (vii) the defendant's results were reported under International Financial Reporting Standards (**IFRS**). The FY21 Full Year Results included certain non-IFRS measures including EBITDA, EBIT, Operating Cash Flow, Organic Growth and Constant Currency. These measures were presented to enable understanding of the underlying performance of the defendant without the impact of non-trading items and foreign currency impacts. Non-IFRS measures had not been subject to audit or review.

56. To paragraph 56:

- (a) it admits the allegations in sub-paragraph 56(b) save that the figure was \$82.7m, rather than \$82.5m as alleged;
- (b) it denies the allegations in sub-paragraph 56(f)(ii)(A) and says further that the August Announcement stated that from a supply perspective, recent capacity investments should support sustained demand;
- (c) it otherwise admits the allegations in paragraph 56;
- (d) it relies on the full terms and effect of the August Announcement;
- (e) it says further that the August Announcement also stated:
  - (i) Ansell's financial results were reported under IFRS;
  - (ii) the announcement included certain non-IFRS measures including EBIT, Operating Cash Flow, Organic Growth and Constant Currency;

- (iii) these measures were presented to enable understanding of the underlying performance of the defendant;
- (iv) non-IFRS measures had not been subject to audit or review;
- (v) as a result of the uncertainty of the impact of COVID-19 on Ansell's business, FY22 EPS was expected to be in the range of US\$1.75 to US\$1.95.

57. To paragraph 57:

- (a) it admits that it represented that it had a reasonable basis to expect that EPS for FY22 would be in the range of US\$1.75 to US\$1.95 (**EPS Reasonable Basis Representation**);
- (b) it says that:
  - (i) the EPS Reasonable Basis Representation was made in the context of the August Publications and says that it will refer at trial to the full terms and effect of the August Publications, including sub-paragraph 55(d) herein;
  - (ii) the Forecast Range represented a wider guidance range than Ansell typically published, reflecting the uncertainty of the impact of COVID-19 on Ansell's business in FY22;
- (c) it otherwise denies the allegations in paragraph 57.

58. It admits the allegations in paragraph 58.

59. To paragraph 59:

- (a) it denies the allegations in sub-paragraph 59(e)(iii)(A);
- (b) it otherwise admits the allegations in paragraph 59; and
- (c) it relies on the full terms and effect of the November Announcements.

60. To paragraph 60:

- (a) it refers to and repeats paragraphs 57 and 59 above;
- (b) it admits that by the publication of the November Announcements it maintained the EPS Reasonable Basis Representation; and
- (c) it otherwise denies the allegations in paragraph 60.

61. To paragraph 61:
- (a) it refers to and repeats paragraphs 57 and 60 above;
  - (b) it admits that the EPS Reasonable Basis Representation was a continuing representation that was maintained by Ansell from 24 August 2021 until 31 January 2022; and
  - (c) it otherwise denies the allegations in paragraph 61.
62. To paragraph 62:
- (a) it denies the allegations in paragraph 62;
  - (b) it refers to and repeats sub-paragraphs 55(d) and 57(b);
  - (c) it says further that the Forecast Range took into account and reflected Ansell's assessment of the risks and opportunities anticipated within its operational planning and budgeting for FY22, including risks and opportunities with respect to product demand, pricing and profit margin (among other things) known or anticipated by Ansell at the time.

#### **Particulars**

In February 2021, management and the Ansell Board engaged in a target-setting process and the development of key assumptions linked to Ansell's strategy for FY22, recognising that the assumptions would continue to evolve during the planning and budgeting process.

Between February and May 2021, the Global Business Units (**GBUs**), EMEA, APAC and the Americas (**Regions**) and different functions of the Ansell business engaged in a process of operational and budget planning for FY22 (including testing and refining the underlying assumptions), which process the ELT was also involved in.

The Ansell Board met on 15-17 June 2021. At that meeting, among other things, senior management including from each of the Regions, GBUs and functions addressed the Board about Ansell's operational planning and budgeting, and the Board provided feedback to management.

Further particulars will be provided through the service of Ansell's evidence.

63. It denies the allegations in paragraph 63 and refers to and repeats paragraphs 57 and 62 above.
64. It denies the allegations in paragraph 64 and says further that:
- (a) it refers to and repeats paragraphs 57(b)(ii), 59(c) and 62 above;

- (b) in about October 2021, each of the Regions and GBUs involved in operational planning and budgeting for FY22 participated in a second quarter reforecast process (**Q2 FY22 Reforecast**);

**Particulars**

During the financial year, Ansell undertakes internal quarterly reforecasting to assess its actual year-to-date performance and budgeted performance and to determine whether it is necessary or appropriate to adjust assumptions underlying forecasting for the remainder of the year.

The Q2 FY22 Reforecast:

- (i) entailed reviewing assumptions underpinning FY22 operational planning in relation to product demand, pricing and profit margin and where appropriate adjusting assumptions to account for performance in the first quarter of FY22 and expected performance over the balance of the financial year;
- (ii) took into account and reflected Ansell's assessment of the risks and opportunities within its operational planning for FY22; and
- (iii) involved senior management such as the ELT members for operations and sales within their areas of responsibility.

Further particulars will be provided through the service of Ansell's evidence.

- (c) as at November 2021, Ansell's year to date performance and planning with respect to, among other things, product demand, pricing and profit margin, supported Ansell's FY22 results expectations at or around the mid-point of the Forecast Range;
- (d) the Ansell Board considered Ansell's financial position as at November 2021 and authorised lodgement of the November Announcements with the ASX.
65. It denies the allegations in paragraph 65 and refers to and repeats paragraphs 60 and 64 above.
66. To paragraph 66:
- (a) it admits that on or around 31 January 2022 it published to the ASX an announcement titled "Ansell Limited Provides FY22 Trading and Business Update" (**Market Update**) and it admits that the Market Update contained statements substantially to the effect alleged in sub-paragraphs 66(a), (b), (d), (e), (g), (h), (i)(i), (i)(iii), (i)(iv) and (j);
  - (b) it says that the Market Update also stated:

- (i) volumes of outsourced finished goods were lower with a significant factor being a desire by distributors and end users to work down high levels of inventory before reordering;
  - (ii) Exam/SU selling prices reduced as anticipated, and the consequence of demand slowing faster than expected made it more challenging for the supply chain to adjust given the timing difference between placing and receiving orders and also led to reduced inventory turns;
  - (iii) the defendant now anticipated FY22 EPS guidance to be in the range of US \$1.25-US \$1.45 given lower than anticipated performance in the first half of FY22 taking into account amongst other things the resetting of Exam/SU demand;
  - (iv) that on 28 January 2022, US Customs and Border Protection issued a Withhold Release order that prevented importation into the United States of disposable gloves manufactured by YTY Industry Holdings Sdn Bhd, a supplier of Exam/SU gloves to Ansell; and
  - (v) that there were increased incidences of COVID-19 infections in Ansell's manufacturing facilities, including the shutdown of a factory in Malaysia for a week;
- (c) it relies on the full terms and effect of the Market Update; and
  - (d) it otherwise denies the allegations in paragraph 66.
67. To paragraph 67:
- (a) it admits that the price of ANN Shares moved from a closing price of \$31.24 on 28 January 2022 to \$25.87 on 3 February 2022;
  - (b) it otherwise does not admit the allegations in paragraph 67.
68. It denies the allegations in paragraph 68 and refers to and repeats paragraphs 62 to 65 above.
69. It denies the allegations in paragraph 69.
70. It denies the allegations in paragraph 70.
71. It denies the allegations in paragraph 71.

72. It denies the allegations in paragraph 72 and refers to and repeats paragraphs 62, 64, 68 and 71 above.
73. To paragraph 73:
- (a) it refers to and repeats paragraph 72 above and therefore denies the allegations in paragraph 73;
  - (b) it says further that, alternatively, and in any event, the alleged information was not required to be disclosed.

#### **Particulars**

The defendant relies on rule 3.1A of the ASX Listing Rules and says further that the alleged information was not information which 674(2) of the Corporations Act required disclosure at any time before 31 January 2022.

74. It denies the allegations in paragraph 74.
75. It denies the allegations in paragraph 75.
76. To paragraph 76:
- (a) it admits it did not communicate the matters alleged in paragraph 68 of the Plaintiff's statement of claim to the ASX before 31 January 2022; and
  - (b) it otherwise denies the allegations in paragraph 76.
77. It denies the allegations in paragraph 77.
78. It denies the allegations in paragraph 78 and refers to and repeats paragraphs 10, 36 to 53 and 62 to 65 above.
79. To paragraph 79:
- (a) it denies the allegations in paragraph 79 and refers to and repeats paragraph 57 above;
  - (b) it further denies that the EPS Guidance Reliability Representations if made (which is denied) were representations as to future matters;
  - (c) it says that, if (which is denied) the EPS Guidance Reliability Representations were as to future matters, it had reasonable grounds for making the representations; and
  - (d) it says further that:



- (i) the EPS Reasonable Basis Representation was not a representation as to a future matter;
- (ii) if, which is denied, the EPS Reasonable Basis Representation was a representation as to a future matter, it had reasonable grounds for making the EPS Reasonable Basis Representation;

#### **Particulars**

The defendant refers to and repeats the matters pleaded and particularised at paragraphs 62 and 64 above.

- 80. It denies the allegations in paragraph 80.
- 81. To paragraph 81:
  - (a) it admits the plaintiff acquired interests in ANN Shares in the Relevant Period and it refers to and repeats paragraph 3 above;
  - (b) it further admits that others, in addition to the plaintiff, acquired interests in ANN Shares in the Relevant Period;
  - (c) it refers to and repeats sub-paragraph 1(b) above (in which it denies that loss and damage was suffered, which allegations form part of the definition of Group Members);
  - (d) it otherwise denies the allegations in paragraph 81.
- 82. To paragraph 82:
  - (a) it refers to and repeats sub-paragraph 5(b) above;
  - (b) it otherwise admits the allegations in paragraph 82.
- 83. Save that it says that it complied with the ASX Listing Rules and s 674A(2) of the Corporations Act, and did not make any statements or representations that were misleading or deceptive or likely to mislead or deceive, it denies the allegations in paragraph 83.
- 84. It denies the allegations in paragraph 84 and refers to and repeats paragraphs 77 and 80 above.
- 85. It denies that Ansell engaged in the Market Contraventions, or any one or combination of the Market Contraventions, and it denies the allegations in paragraph 85.

- 86. It denies the allegations in paragraph 86 and refers to and repeats paragraph 84 above.
- 87. It does not admit that the questions in paragraph 87 involve common issues of fact or law or that, insofar as those questions are common, they are common to both the plaintiff and group members and it otherwise refers to and repeats paragraphs 1 - 86 above.

Dated: 8 December 2023

MICHAEL D RUSH

KANE A LOXLEY

ELLA DELANY

*Herbert Smith Freehills*  
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**Herbert Smith Freehills**

Solicitors for the Defendant