Case: S ECI 2023 03566
Filed: 30/10/2026 03:02 PM

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

No. S ECI 2023 03566

BETWEEN

MICHAEL GARY WARNER

Plaintiff

and

ANSELL LIMITED (ACN 004 085 330)

Defendant

AMENDED DEFENCE

Date of document: 30 October 2026 ~~8 December 2023~~
Filed on behalf of: the Defendant
Prepared by:
Herbert Smith Freehills Kramer Lawyers
Level 24, 80 Collins Street
Melbourne VIC 3000

Solicitor's Code: 420
DX: 240 Melbourne
Telephone: +61 3 9288 1725
Ref: 82748985
Attn: Ante Golem / Matthew Eglezos ~~Damian Grave / Christine Tran~~
Email: ante.golem@hsfkramer.com
matthew.eglezos@hsfkramer.com
~~damian.grave@hsf.com~~
~~christine.tran@hsf.com~~

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

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

Note 3: Where the defendant has adopted the headings and subheadings corresponding to the amended statement of claim, these have been adopted for convenience only and, in doing so, the defendant does not thereby make any admissions. The headings and subheadings do not form part of this amended defence.

Note 4: The defendant relies on each of the documents referred to in the amended statement of claim and amended defence for their full force and effect, regardless of whether or not that is expressly stated below.

To the plaintiff's amended statement of claim dated ~~9 August 2023~~ 30 September 2026, the defendant says as follows:

A THE PARTIES

A.1 The Plaintiff and Group Members

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:

Date	Transaction	Movement	Balance
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

A.2 Ansell

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).

B ANSELL

B.1 Ansell's business

6. It admits the allegations in paragraph 6.

7. It admits the allegations in paragraph 7 and says further that at all material times at Ansell there was: (1) an Operations team which managed inter alia supply chain, manufacturing, sourcing, procurement, warehousing, logistics and transportation (**Operations**); and (2) various other teams under the umbrella title of Functions which included Information Technology, Human Resources, Legal and Finance (**Functions**).

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.

B.2 Board and Board committees

11. It admits the allegations in paragraph 11.

12. It admits ~~To~~ paragraph 12 and~~:~~

   ~~(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.

B.3 Directors and key management personnel

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, save that Mr Nicolin was a member of the ELT until 31 August 2021 (not 1 September 2021).

16. It admits the allegations in paragraph 16, save that Mr Javeed was a member of the ELT from 29 April 2019.

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~~ To paragraph 18:~~:~~

    (a) it admits the allegations in sub-paragraph 18(aa), save that Mr Froberg was Chief Commercial Officer – EMEA and APAC from on or around July 2017 until 31 December 2021 (not 1 September 2021) and held that role in addition to his role as President of Ansell's IGBU over the period from 1 September 2021 to 31 December 2021;

    (b) it admits the allegations in sub-paragraph 18(a), save that Mr Froberg was President of Ansell's IGBU until 31 August 2023; and

    (c) it admits the allegations in sub-paragraph 18(b).

19. It admits the allegations in paragraph 19.

20. It admits the allegations in paragraph 20.

21. It admits the allegations in ~~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. It admits the allegations in ~~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. It admits the allegations in ~~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, save that Mr le Jeune was the Chief Commercial Officer – EMEA & APAC from 1 January 2022 until 31 August 2023 (not December 2023).

25. It admits the allegations in paragraph 25.

26. To paragraph 26:

(a) it ~~denies sub-paragraph 26(a) and says further that~~:

(i) admits that from about 1 April 2019 to about 26 February 2020, Mr John Marsden was Senior Vice President, Global Operations;

(ii) admits that since 26 February 2020 until at least the end of the Relevant Period, Mr Marsden ~~has been~~was the Senior Vice President, Global Operations and Global Supply Chain; and

(iii) otherwise denies sub-paragraph 26(a) and says further that Mr Marsden is now the Chief Operations & Supply Officer;

(b) it admits the allegations in sub-paragraph 26(b).

27. ~~It admits the allegations in~~To paragraph 27:~~.~~

(a) it admits the allegation in sub-paragraph 27(a); and

(b) it denies the allegation in sub-paragraph 27(b) and says further that Ms Johnston was a member of the ELT from May 2020.

27A. It admits the allegations in paragraph 27A.

27B. It admits the allegations in paragraph 27B.

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. It admits the allegations in paragraph 29, save that Ms Desjardins was Chair of the A&C Committee until 31 August 2025. ~~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. It admits the allegations in ~~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, Mr Marx and Mr Bedetti 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.

C COVID-19 RELATED SPIKES IN DEMAND, PRICING AND COSTS

C.1 Surge in demand for certain Ansell products

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.

C.2 Surge in pricing of Single Use Gloves

38. It denies the allegations in paragraph 38.

C.3 Surge in outsourced supplier costs and raw material constraints

39. It admits the allegations in paragraph 39.

39A. To paragraph 39A:

(a) it says the definition of "Outsourced Glove Product" at sub-paragraph 8(a) of the amended statement of claim excludes products manufactured by Ansell;

(b) it otherwise does not admit the allegations in paragraph 39A.

C.4 Softening of demand and decline in prices

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.

D ANSELL GROWTH AND OTHER EVENTS IN FY21

D.1 Drivers of FY21 growth

42. To paragraph 42:

(a) it admits the allegations in sub-paragraphs 42(a)(i)-(iii) and (b); and

~~(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)~~ (b) it denies the allegations in sub-paragraph 42~~(d)~~(a)(iv).

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; and

(b) it otherwise does not admit the allegations in paragraph 43.;

~~(c) it says further that the allegations are vague and embarrassing.~~

D.2 Negative impacts in FY21

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.

D.3 Higher level of inventory carried by Ansell and Ansell customers

48. It admits the allegations in paragraph 48.

49. It admits the allegations in paragraph 49.

49A. To paragraph 49A:

(a) it admits the allegations in sub-paragraphs 49A(a), (c), (d), (e) and (f); and

(b) it admits that as at 30 June 2021 E&O Inventory values had exceeded target levels since July 2020 and otherwise denies sub-paragraph 49A(b).

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.

51A. It does not admit the allegations in paragraph 51A.

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 denies ~~does not admit~~ the allegations in paragraph 53.

E EVENTS AT ANSELL IN FY22

E.1 Events from 1 July 2021 to 24 August 2021

53A. It denies the allegations in paragraph 53A.

53B. To paragraph 53B:

(a) it admits the allegations in sub-paragraph 53B(a) and says further that it first internally reported the July 2021 Global Stock Turns figure on or around 11 August 2021; and

(b) it admits the allegations in sub-paragraph 53B(b) and says further that it first internally reported the August 2021 Global Stock Turns figure on or around 13 or 14 September 2021.

53C. To paragraph 53C:

(a) it admits the allegations in sub-paragraphs 53C(a) and 53C(b) that inventory turns in the Healthcare GBU were 2.3 in July 2021 and 2.4 in August 2021;

(b) it otherwise does not admit the allegations in sub-paragraphs 53C(a) and 53C(b); and

(c) it refers to and repeats paragraph 53B.

53D. To paragraph 53D:

(a) it admits the allegations in sub-paragraph 53D(a) and says further that the July 2021 E&O Inventory figure was first internally reported on or around 6 August 2021;

(b) it admits the allegations in sub-paragraph 53D(b); and

(c) it says further that the August 2021 E&O Inventory figure was first internally reported on or around 10 September 2021.

53E. It admits the allegations in paragraph 53E.

53F. It admits the allegations in paragraph 53F on the basis that the numbers in sub-paragraphs 53F(a)-(d) concern variance to the FY22 Operating Plan or budget, save that the figures recorded in sub-paragraphs 53F(b) and (d) are Mgmt EBIT (ex Fx).

53G. It admits the allegations in paragraph 53G.

E.2 Events during the Relevant Period (viz 24 August 2021 to 31 January 2022)

53H. To paragraph 53H:

(a) it denies the allegations in sub-paragraph 53H(a)(i)-(ii);

(b) it admits the allegations in sub-paragraphs 53H(a)(iii)-(iv);

(c) it admits the allegations in sub-paragraph 53H(a)(v), save that its monthly forecast for January 2022 based on the Q2 Reforecast was revenue of $177.4m and EBIT% of 16.5%; and

(d) it denies the allegations in sub-paragraph 53H(b) and refers to and repeats sub-paragraph 53H(a).

53I. To paragraph 53I, on the basis that the numbers in sub-paragraphs 53I concern variance to the FY22 Operating Plan or budget that were reported for Q1 of FY22 in Q2:

(a) it admits the allegations in sub-paragraph 53I(a)(i) and (iii);

(b) it admits the allegations in sub-paragraph 53I(a)(ii), save that the figure recorded is Mgmt EBIT (ex Fx); and

(c) it admits the allegations in sub-paragraph 53I(b).

53J. It does not admit paragraph 53J.

53K. It admits the allegations in paragraph 53K.

53L. It admits the allegations in paragraph 53L.

53M. It admits the allegations in paragraph 53M.

53N. It admits the allegations in paragraph 53N.

53O. To paragraph 53O:

(a) it admits the allegations in sub-paragraph 53O(a);

(b) it admits that the ASP for Ansell's outsourced thin gloves declined between July 2021 and January 2022 and otherwise denies the allegations in sub-paragraph 53O(b); and

(c) it admits that the ASP for Ansell's in-house robust gloves declined between July 2021 and January 2022 and otherwise denies the allegations in sub-paragraph 53O(c).

53P. To paragraph 53P:

(a) it admits the allegations in paragraph 53P, save that October 2021 does not fall in Q1 of FY22; and

(b) it says further that it refers to and relies on each of the matters, results and forecasts considered in the 1Q22 QBR meetings.

F ANSELL'S BUDGET SETTING PROCESS FOR FY22

F.1 Long Range Plan to guide budget setting

53Q. To paragraph 53Q:

(a) it admits that on 8 and 9 December 2020 Ansell adopted the FY21-FY24 Long Range Plan; and

(b) it otherwise denies the allegations in paragraph 53Q.

53R. It admits the allegations in 53R and says further that the growth assumptions were as to sales revenue.

53S. To paragraph 53S:

(a) it admits that in April 2021, Mr Bedetti presented to the Board on FY21 forecast and FY22 target-setting process;

(b) it denies the allegations in sub-paragraph 53S(a);

(c) it denies the allegations in sub-paragraph 53S(b) and says further that the update to the Q4 FY21 forecast was provisional and pending management QBR review; and

(d) it denies the allegations in sub-paragraph 53S(c) and says further that:

(i) the presentation outlined adjustments to the FY22 targets from those presented to the Board at the February 2021 meeting;

(ii) the presentation included an assumption change of -$60m to Group EBIT for non-recurring market pricing ahead of inventory cost;

(iii) it included an assumption change of +$51m to Group EBIT for lower exam volume offset by other SBUs and favourable purchase price variances; and

(iv) these targets and adjustments were all provisional and subject to further change and review during the process of preparing the FY22 Operating Plan.

F.2 FY22 Forecast

53T. To paragraph 53T:

(a) it admits that in June 2021 members of the ELT presented materials to the Board and says further:

(i) it refers to and relies upon each of the matters, results and forecasts considered and recorded at those meetings;

(ii) that the presentations were based on an in-depth preparatory process commencing around February 2021, and involving forecasts, modelling, testing and refinement, which process involved substantial input from various parts of the business including the SBUs, Operations and Regions; and

(iii) it refers to and repeats paragraph 62 herein and the particulars thereto.

(b) to sub-paragraph 53T(a):

(i) it admits in June 2021 the Board received a presentation on the Corporate Overview for the FY22 Operating Plan that provided changes to the proposed FY22 budget targets presented in April 2021 recording (inter alia):

(A) the FY21 forecasted EBIT landing figure of $344m;

(B) an adjustment to account for Exam non-recurring price over cost of $60m to the FY21 forecasted EBIT landing figure;

(C) the FY21 Fx Adj EBIT figure of $319.2m;

(D) a head office risk adjustment of $30m to the FY22 forecasted EBIT;

(E) FY22 forecasted EBIT of $344.7m; and

(F) FY22 forecasted EPS reported of 196.7 cents; and

(ii) it otherwise denies the allegations in sub-paragraph 53T(a);

(c) to sub-paragraph 53T(b):

(i) it admits in June 2021 members of the ELT presented to the Board on the FY22 IGBU Operating Plan Review;

(ii) it admits the allegations in sub-paragraphs 53T(b)(i),(ii) and (iv);

(iii) it denies the allegations in sub-paragraph 53T(b)(iii);

(d) to sub-paragraph 53T(c):

(i) it admits in June 2021 members of the ELT presented to the Board an HGBU Operating Plan Review;

(ii) it admits the allegations in sub-paragraph 53T(c)(i), save that the recorded organic growth was driven by Exam demand expected at elevated levels through H1;

(iii) it admits the allegations in sub-paragraph 53T(c)(ii), save that SG&A was not anticipated to improve, but to increase by less than the improvement in GPADE; and

(iv) it admits the allegations in sub-paragraphs 53T(c)(iii), (iv) and (v);

(e) to sub-paragraph 53T(d), it refers to and repeats sub-paragraph 53T(a) above and does not admit the allegation in the sub-paragraph.

53U. It refers to and repeats sub-paragraph 53T(a) above and does not admit the allegations in paragraph 53U.

53V. To paragraph 53V:

(a) it admits in July 2021 the ELT prepared a further iteration of the FY22 Operating Plan;

(b) it refers to and repeats sub-paragraph 53T(b);

(c) it otherwise denies the allegations in sub-paragraph 53V(a);

(d) it admits the allegations in sub-paragraphs 53V(b), (c) and (d); and

(e) it otherwise denies the allegations in paragraph 53V.

53W. To paragraph 53W:

(a) it admits on 17 August 2021, the Board received a Finance Update;

(b) it admits the allegations in sub-paragraph 53W(a)(i), (ii), (iv) and (v);

(c) it admits allegations in sub-paragraph 53W(a)(iii), save that it recorded total net risk and opportunities of -$79.9m to sales and -$53.2m to EBIT;

(d) it admits the figures in sub-paragraph 53W(a)(vi) and otherwise does not admit the sub-paragraph;

(e) it admits the allegations in sub-paragraphs 53W(b) and (c);

(f) as to sub-paragraph 53W(d), it admits that the Finance Update stated that in the interim management recommended setting a range of 175-195 cents for FY22 EPS guidance, but otherwise does not admit the sub-paragraph and refers to and repeats sub-paragraphs 53W(a)-(d) herein.

53X. It admits the allegations in paragraph 53X.

G ANSELL'S POSITION AGAINST THE INITIAL FY22 FORECAST

G.1 Period prior to the Board approving the Management Recommended Guidance Range

53Y. It admits paragraph 53Y.

53Z. To paragraph 53Z:

(a) it denies sub-paragraph 53Z(a);

(b) it admits sub-paragraph 53Z(b), save it says that the FY21 results were in draft/estimate form;

(c) it admits that drivers in the Surgical SBU for the FY22 Operating Plan included driving growth with partners (OneMed, Nipro, NovaPlus, McKesson, Premier) and increasing capacity in supply, but otherwise denies sub-paragraph 53Z(c);

(d) it admits sub-paragraph 53Z(d);

(e) to sub-paragraph 53Z(e):

(i) it admits sub-paragraph 53Z(e)(i);

(ii) to sub-paragraph 53Z(e)(ii), it admits that key drivers for FY22 included organic sales growth, maintaining momentum on Nitrile and NRL, and building upon momentum with continued share gain in BP GP/HEC, but otherwise denies the sub-paragraph;

(iii) it admits sub-paragraph 53Z(e)(iii); and

(f) it says further that it refers to and relies on each of the matters, results and forecasts considered at the 4Q21 QBR meetings.

53AA. To paragraph 53AA:

(a) it admits sub-paragraphs 53AA(a) and (b) on the basis that the numbers in those sub-paragraphs concern variance to the FY22 Operating Plan or budget, save that:

(i) Ms Leary did not receive a copy of the July 2021 CFO Pack; and

(ii) the metric in sub-paragraph 53AA(b) was Mgmt EBIT;

(b) to sub-paragraph 53AA(c), it admits the HGBU sales figure was driven in part by the 13.9% miss in Exam/Single Use SBU, otherwise denies the sub-paragraph;

(c) it does not admit sub-paragraph 53AA(d); and

(d) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the July 2021 CFO Pack.

G.2 Period after the Board approved the Management Recommended Guidance Range

53AB. To paragraph 53AB:

(a) it admits sub-paragraphs 53AB(a) and (b) on the basis that the numbers in those sub-paragraphs concern variance to the FY22 Operating Plan or budget, save that:

(i) Ms Leary did not receive a copy of the August 2021 CFO Pack; and

(ii) the metric in sub-paragraph 53AB(b) was Mgmt EBIT;

(b) to sub-paragraph 53AB(c), it admits the HGBU sales figure was driven in part by the 13.2% miss in Exam/Single Use SBU, otherwise denies the sub-paragraph;

(c) it does not admit sub-paragraph 53AB(d); and

(d) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the August 2021 CFO Pack.

53AC. To paragraph 53AC:

(a) it admits sub-paragraphs 53AC(a)-(c) on the basis that the numbers in those sub-paragraphs concern variance to the FY22 Operating Plan or budget, save that:

(i) Ms Leary did not receive a copy of the September 2021 CFO Pack; and

(ii) the metric in sub-paragraph 53AC(b) was Mgmt EBIT;

(b) it does not admit sub-paragraph 53AC(d); and

(c) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the September 2021 CFO Pack.

53AD. It admits paragraph 53AD, save that the 1Q22 QBR was held between 2 and 4 November 2021 in New Jersey.

53AE. To paragraph 53AE, on the basis that references to budget in the paragraph concern variance to the FY22 Operating Plan or budget:

(a) to sub-paragraph 53AE(a), it refers to and repeats paragraphs 53I, 53K and 53M herein;

(b) it admits sub-paragraph 53AE(b);

(c) to sub-paragraph 53AE(c), it:

(i) does not admit sub-paragraph 53AE(c)(i);

(ii) admits sub-paragraph 53AE(c)(ii);

(iii) denies sub-paragraph 53AE(c)(iii)(a), and says further that regional EBIT (ex Fx) performance was reported as $4.4m below budget;

(iv) denies sub-paragraph 53AE(c)(iii)(b) and says further that it was Mgmt EBIT that was reported as $4.3m below budget for the HGBU;

(v) admits sub-paragraph 53AE(c)(iv), save that these comments related to specific markets (industrial for (iv)(a), med acute for (iv)(b));

(d) it admits sub-paragraph 53AE(d);

(e) it admits sub-paragraph 53AE(e); and

(f) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the 1Q22 QBR.

H ANSELL'S Q2FY22 REFORECAST AND POSITION AGAINST THAT REFORECAST

H.1 Q2 Reforecast

53AF. It admits paragraph 53AF on the basis that sub-paragraphs 53AF(b)(iii) and (iv) refer to Mgmt EBIT, and says further:

(a) starting around early September 2021, Ansell engaged in a detailed second quarter forecast;

(b) the forecast involved:

(i) Regions preparing and uploading forecasts including as to Sales, Direct Margin, and SG&A;

(ii) GBUs and Functions preparing and uploading forecasts including as to SG&A;

(iii) Operations preparing and uploading forecasts including as to Operations, Distribution, Inventory and SG&A;

(iv) initial review by management of the rolled up draft forecast on 22 October 2021;

(v) analysis carried out in relation to issues in Exam;

(vi) discussion of risks and opportunities to the forecast, which process was ongoing;

(vii) forecast testing ahead of the 1Q22 QBR, between 27 and 28 October, including:

(A) forecast review sessions with the GBUs, Functions and Regions/Operations (**Q2 Forecast Reviews**);

(B) identification of key changes and consideration of risks and opportunities; and

(viii) further review between 2 and 4 November at the 1Q22 QBR.

53AG. To paragraph 53AG:

(a) it admits sub-paragraphs 53AG(a), (b), (c) and (d), on the basis that the figure in 53AG(d)(iii) is Mgmt EBIT (ex Fx);

(b) it admits sub-paragraph 53AG(e), save it does not admit that the figures in 53AG(e)(ii) were contingent on favourable market conditions; and

(c) it refers to and repeats paragraph 53AF herein, and says further that it refers to and relies on each of the matters, results and forecasts recorded and/or considered through the Q2 reforecasting process.

53AH. To paragraph 53AH:

(a) it denies sub-paragraph 53AH(a);

(b) it admits sub-paragraph 53AH(b)-(d); and

(c) it refers to and repeats paragraph 53AF herein, and says further that it refers to and relies on each of the matters, results and forecasts considered at the Q2 Forecast Reviews, 1Q22 QBR and/or before the 10 November 2021 presentation to the Board.

H.2 Position against Q2 Reforecast

53AI. To paragraph 53AI:

(a) it admits sub-paragraphs 53AI(a)-(c):

(i) on the basis that sub-paragraph 53AI(b) refers to Mgmt EBIT; and

(ii) save that Ms Leary did not receive the October 2021 CFO Pack;

(b) it does not admit sub-paragraph 53AI(d); and

(c) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the October 2021 CFO Pack.

53AJ. To paragraph 53AJ:

(a) it admits sub-paragraphs 53AJ(a)-(c):

(i) on the basis that sub-paragraph 53AJ(b) refers to Mgmt EBIT; and

(ii) save that Ms Leary did not receive the November 2021 CFO Pack;

(b) it does not admit sub-paragraph 53AJ(d); and

(c) it says further that it refers to and relies on each of the matters, results and forecasts recorded in the November 2021 CFO Pack.

53AK. To paragraph 53AK:

(a) it admits sub-paragraphs 53AK(a)-(c):

(i) on the basis that sub-paragraph 53AK(b) refers to Mgmt EBIT; and

(ii) save that Ms Leary did not receive the December 2021 CFO Pack;

(b) it does not admit sub-paragraph 53AK(d); and

(c) it refers to and relies on each of the matters, results and forecasts recorded in the December 2021 CFO Pack.

53AL. To paragraph 53AL:

(a) to sub-paragraph 53AL(a), it admits the sub-paragraph, save that the email in paragraph 53AL(a) was sent on 23 November 2021 (not 25 November 2021);

(b) to sub-paragraph 53AL(b), it admits that there were supply disruptions in November and December 2021 in China and APAC markets, but otherwise does not admit the paragraph;

(c) to sub-paragraph 53AL(c), it admits that it had lost surgical and life science business in China due to shipment delays, but otherwise does not admit paragraph 53AL(c);

(d) it admits sub-paragraph 53AL(d); and

(e) it says further that various unforeseen events occurred between Ansell's AGM on 11 November 2021 and the issuance of the Trading Update on 31 January 2022, including but not limited to disruptions caused by the omicron variant, and U.S. Customs and Border Protection issuing a Withhold Release Order against YTY Industry Holdings Sdn Bhd, a major supplier of Exam/SU gloves.

I ANSELL'S FY22 GUIDANCE

I.1 Guidance

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) [not used]~~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)~~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) [not used]~~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~~ admits sub-paragraphs 57(b) and (c) and says further:

(i) the FY22 Guidance Representations ~~EPS Reasonable Basis Representation~~ were~~as~~ 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 the matters referred to at 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.

I.2 Maintaining Guidance

58. It admits the allegations in paragraph 58.

59. To paragraph 59:

(a) it denies the allegations in sub-paragraph 59(e)(iii)~~(A)~~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;

(aa) it admits it repeated the FY22 Guidance and FY22 Reliability Representations; and

(b) [not used]~~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 paragraph~~s 57 and~~ 60 above;

(aa) it admits the FY22 Guidance and FY22 Reliability Representations were continuing representations that were maintained by Ansell from 24 August 2021 until the making of the Corrective Statement on 31 January 2022; and

(b) [not used]~~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.

61A. It denies paragraph 61A, refers to paragraph 61 of the amended statement of claim and paragraph 61 herein, and says further that the allegation is embarrassing and liable to be struck out.

J The True Position

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~~.~~; and

(d) it says further that the paragraph is vague and embarrassing in its lack of specificity as to the impugned assumptions and products.

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**), Operations and different ~~f~~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, Operations and ~~f~~Functions addressed the Board about Ansell's operational planning and budgeting, and the Board provided feedback to management.

After the June Board meeting, Ansell's internal budget targets were further tested and adjusted for anticipated risks and opportunities, which analysis underpinned the Forecast Range.

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)(i) and (ii), 59(c) and 62 above;

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

Particulars

Ansell refers to and repeats paragraph 53AF herein.

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 63~~0~~ and 64, and Sections G and H above.

K CORRECTIVE DISCLOSURE ON 31 JANUARY 2022

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.

66A. It admits that the Corrected Range was lower than the Forecast Range, but otherwise does not admit paragraph 66A.

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.

L ANSELL'S ALLEGED CONTINUOUS DISCLOSURE CONTRAVENTIONS

68. It denies the allegations in paragraph 68 and refers to and repeats paragraphs 9, 10, Parts C, D, and E; paragraphs 53U-53W, Parts G and H; and paragraphs 62 to 65 above.

69. It denies the allegations in paragraph 69, and says further:

(a) it refers to and repeats paragraphs 9, 10, Parts C and D, paragraphs 53A, 53B(a), 53C(a), 53D(a), 53E, 53F, 53G, 53U, 53V and 53W, Sections F.2, G.1, and paragraph 62 herein; and

(b) the content of the August Guidance Information is vague and uncertain.

70. It denies the allegations in paragraph 70, and says further:

(a) it refers to and repeats paragraphs 53B(b), 53C(b), 53D(b), 53F, 53H(a) (for the calendar months September and October), 53I-K, 53L, 53M, 53N, 53O (for September to October 2021), 53P, Parts G.2 and H.1, and paragraphs 62 and 64 herein; and

(b) the content of the November Guidance Information is vague and uncertain.

71. It denies the allegations in paragraph 71, and refers to and repeats paragraphs 68 to 70 herein.

72. It denies the allegations in paragraph 72 and refers to and repeats paragraphs 62, 64, 68 ~~and~~ to 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 and refers to and repeats paragraph 72 above.

75. It denies the allegations in paragraph 75 and refers to and repeats paragraph 72 above.

76. To paragraph 76:

(a) it admits it did not communicate the matters alleged in paragraph 68 of the Plaintiff's amended 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.

M ANSELL'S ALLEGED MISLEADING OR DECEPTIVE CONDUCT

77A. To paragraph 77A, it admits the paragraph in relation to the FY22 Guidance and FY22 Reliability Representations, otherwise denies the paragraph, and refers to and repeats paragraphs 57, 60 and 61A herein.

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 paragraphs 57 and 61A above;

(b) it further denies that the ~~EPS Guidance Reliability Representations if made~~ FY22 Guidance Representations and/or the Continuing Representations (which is denied) were representations as to future matters; and

(c) it says that, if the FY22 Guidance Representations and/or the Continuing Representations (which is denied) ~~the EPS Guidance Reliability Representations~~ were as to future matters, it had reasonable grounds for making the representations; ~~and~~

(d) [not used]~~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.

N ALLEGED LOSS

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.

O ALLEGED COMMON QUESTIONS OF FACT OR LAW

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~~ 30 October 2026~~3~~

~~MICHAEL D RUSH~~

KANE A LOXLEY

ELLA DELANY

SELENA BATEMAN

.....

Herbert Smith Freehills Kramer

Solicitors for the Defendant