



Codan Limited

ACN 007 590 605

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

23 October 2024

Time of meeting

11.00am (Adelaide time)

The meeting will be held as a **hybrid meeting** as follows:

In person: The Courtside Room, The Drive, War Memorial Drive, North Adelaide, South Australia

Virtual meeting link: <https://meetnow.global/MWTF2WY>

Shareholders are encouraged to participate in the meeting in person or via the virtual meeting link provided.

This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice of Annual General Meeting

Codan Limited ACN 007 590 605 (**Company**) will hold an annual general meeting on 23 October 2024 at **11.00am** (Adelaide time).

Voting

Voting in person

To vote in person, attend the meeting on 23 October 2024 at 11.00am (Adelaide time) at The Courtside Room, at The Drive, War Memorial Drive, North Adelaide, South Australia.

Voting virtually during the meeting

Shareholders who wish to vote virtually on the day of the meeting will need to visit <https://meetnow.global/MWTF2WY> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/virtualmeetingguide

Voting in advance

Shareholders can vote in advance of the meeting by completing and lodging a valid proxy form (see further below for information on completing and returning proxy forms).

Please refer to the further voting and proxy instructions on page 8.

Questions from shareholders

Shareholders are encouraged to submit written questions in advance of the meeting, including questions for the Company's auditor. This can be done by emailing investors@codan.com.au. Please specify that your question relates to the annual general meeting and if it is a question for the auditor. The written questions must be received no later than 5.00pm (Adelaide time) on 16 October 2024 to be considered in advance of the meeting.

Shareholders will also have the opportunity to submit questions during the meeting in respect to the formal items of business. The chair of the meeting will attempt to respond to the questions during the meeting.

How to participate in the meeting

For logistical purposes, if you wish to attend the meeting in person, please register your intention to do so by emailing companysecretary@codan.com.au at least five business days before the meeting (being not later than 5.00pm (Adelaide time) on Wednesday, 16 October 2024).

If you elect not to attend the meeting in person, you will be able to listen to and observe the meeting, cast an online vote and ask questions both online and orally through the online platform at <https://meetnow.global/MWTF2WY>.

To participate and vote online, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country code if outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant shareholder.

Any appointed proxyholders should contact the Company's share registry, Computershare Investor Services on **+61 3 9415 4024** to receive their login information.

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Resolutions by Poll

All resolutions will be conducted by poll in accordance with the requirements of section 250JA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Technical Difficulties

Technical difficulties may arise during the course of the meeting. The chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the chair of the meeting considers it appropriate, the chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the meeting online.

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AGENDA

GENERAL BUSINESS

2024 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2024.

ORDINARY BUSINESS

Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration report for the year ended 30 June 2024 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel; and
- (b) it is not cast on behalf of the member or any closely related party of such a member.

Resolution 2

Re-election of Director – Ms Kathryn Joy Gramp

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Kathryn Joy Gramp, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS

Resolution 3

Approval of the grant of Performance Rights to Mr Alfonso Ianniello – (LTI)

To consider and, if thought fit, to pass the following resolution as ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 134,385 performance rights to Mr Alfonso Ianniello as part of his long-term incentive under the Codan Limited Share Rights Plan."

Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of directors of the Company, who are excluded from voting, or an associate of the directors of the Company. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 4

Approval of the grant of NED Rights to Non-Executive Directors (salary sacrifice plan)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of NED Rights to Non-Executive Directors (salary sacrifice plan) under the Codan Limited Share Rights Plan for the next three years on the terms set out in the Explanatory Memorandum."

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Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of directors of the Company, who are excluded from voting, or an associate of the directors of the Company. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 5

Remuneration of Non-Executive Directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes ASX Listing Rule 10.17 and clause 9.9(a) of the Company’s Constitution, shareholders approve an aggregate increase of the maximum total aggregate amount of fees payable to Non-Executive Directors from \$850,000 per annum to \$1,200,000 per annum, in accordance with the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of the directors of the Company, who are excluded from voting, or an associate of the directors of the Company. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely



related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

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VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the meeting, the board of directors of the Company (**Board**) has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6.30pm (Adelaide time) on 21 October 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder who is entitled to participate in and vote at the meeting has the right to appoint a proxy or proxies to participate or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11.00am (Adelaide time) on 21 October 2024 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd as follows:

- | | |
|-------------------|---|
| Online: | www.investorvote.com.au
To use this facility, you will need your holder number (HIN or SRN), postcode and control number displayed on your proxy form |
| By mail: | Codan Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001
Australia |
| By fax: | Codan Limited
C/- Computershare Investor Services Pty Ltd
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555 |
| Custodian voting: | For Intermediary Online subscribers only: www.intermediaryonline.com |

**DATED THIS 20TH DAY OF SEPTEMBER 2024
BY ORDER OF THE BOARD**



Michael Barton
Company Secretary

Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting virtually will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 16 October 2024, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS**Resolution 1 – Adoption of Remuneration Report**

The remuneration report of the Company for the financial year ended 30 June 2024 is contained in the 2024 Annual Report, which either accompanies this Notice or is available on the Company's website:

<http://codan.com.au/investor-centre/annual-reports>. The Annual Report is also available on the following website: www.investorvote.com.au.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their report for the financial year. Section 250R(2) requires the remuneration report be put to a vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Directors' Recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Director – Ms Kathryn Joy Gramp

Ms Gramp was appointed to the board of Codan in November 2015. She has had a long and distinguished executive career and over 24 years of board experience across a diverse range of complex organisations and industry sectors. She has significant experience as Chair of Audit & Risk Committees.

Prior to joining Codan, Ms Gramp was CFO of Austereo Ltd. She joined Austereo Ltd. in 1989 at a senior corporate level and retired in June 2011. In that time the company grew from 2 radio stations to the largest commercial radio network in Australia, and the leader in Digital and Online Media. Ms Gramp's leadership roles and responsibilities included business planning & re-engineering, debt & equity raising, acquisitions & integration, capital investment, major IT projects, corporate governance, risk management, financial management, tax & accounting, change management and investor & key stakeholder relations. Further experience was gained through exposure to international markets in countries such as Greece, UK, USA, South Africa, Argentina, Malaysia and New Zealand.

Ms Gramp was a Director of Uniti Group Limited (ASX:UWL), Chair of Audit & Risk Committee and member of the Nomination & Remuneration Committee until August 2022. Uniti, a diversified provider of telecommunication services, listed in February 2019 and through acquisition and organic growth increased its enterprise value from around \$30 million at the time of listing to \$3.8 billion in August 2022 when the business was sold to a consortium of financial investors. Ms Gramp was a director of QANTM IP Limited (ASX: QIP) from 11 May 2022 until 19 August 2024 following the finalisation of a successful Scheme of Arrangement. QANTM is the owner of a group of leading intellectual property and trademark services businesses operating in Australia, New Zealand, Singapore and Malaysia. Ms Gramp is a Director and Chair of both RAA Insurance Ltd and RAA Insurance Holdings Ltd and is the President and Chair of RAA Group.

Ms Gramp holds a BA Accounting, is a Chartered Accountant and a Fellow (Life) of the Australian Institute of Company Directors and the Institute of Chartered Accountants in Australia & New Zealand and is a member of Chief Executive Women.'

In accordance with clause 9.3 of the Company's constitution, Ms Gramp is required to retire and, being eligible, has offered herself for re-election at this annual general meeting.

Accordingly, Resolution 2 provides for the re-election of Ms Gramp as a director of the Company.

Directors' Recommendation

Other than Ms Gramp (who is standing for re-election), the directors recommend that the shareholders vote in favour of Resolution 2.

SPECIAL BUSINESS**Resolution 3 - Approval of the grant of Performance Rights to Mr Alfonzo Ianniello – LTI****Background**

At the 2004 AGM, shareholders approved the establishment of a plan called the Performance Rights Plan as part of the overall remuneration strategy of the Company. The Company has recently amended its Performance Rights Plan, to be renamed "Share Rights Plan" (**Plan**). The Plan provides for the issue of performance rights (**Performance Rights**) to executives of the Company invited by the Board to participate in the Plan. The exercise of Performance Rights results in the issue of fully paid ordinary shares in the Company (**Shares**). A copy of the Plan Rules is available on the Company's website www.codan.com.au. A brief summary of the Plan Rules is set out below.

The Plan is to focus the CEO and other Executive KMP on the creation of sustainable shareholder value. Details of the Company's executive remuneration philosophy and objectives can be found in the 2024 Annual Report.

At the 2023 AGM, approval was obtained from the Company's shareholders for the issue to Mr Ianniello, Managing Director and Chief Executive Officer of the Company, of Performance Rights as part of his:

- long-term incentive (**LTI**); and
- short-term incentive (**STI**) for FY24, FY25 and FY26,

for no consideration and at nil exercise price in accordance with the Plan.

Since that approval:

- 99,809 Performance Rights were issued to Mr Ianniello as part of his long-term incentive LTI; and
- 44,971 Performance Rights were issued to Mr Ianniello as part of his STI for FY24,

on the terms as approved.

Mr Ianniello has, since 2022, been issued a total of 156,828 Performance Rights under the Plan (at a nil issue price), of which 16,305 have vested. In addition, Mr Ianniello has had 44,971 Shares issued to him as a part of his FY24 STI. As a result, a total of 61,276 Shares in the capital of the Company have been issued to Mr Ianniello.

Mr Ianniello has again been invited by the Board, and is entitled, to participate in the Plan for FY25 and to be issued with Performance Rights as part of his LTI if approved by shareholders at this AGM.

Details of any Performance Rights and Shares issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of Performance Rights under the Plan after the resolution is approved and who were not named in the notice of meeting, will not participate until approval is obtained under that rule.

LTI Structure

The LTI rewards executives for delivering long-term earnings growth performance and for creating value for shareholders with shareholder returns at above the 50th percentile of a selected peer group of ASX listed companies.

The LTI structure is an equity-based incentive plan focussed on multi-year performance being delivered for shareholders with reference to growth in EPS weighted at 66.67%, and a relative total shareholder return (**RTSR**) metric weighted at

33.33%, measured over a three-year period. The LTI structure is designed to create alignment with shareholder return performance and to retain Executive KMP (including Mr Ianniello).

In FY24, the required EPS compound annual growth targets, measured over three years, were increased from a range of 2% – 8% to a range of 8% at entry to 13% at maximum. These targets have been retained for FY25, with a higher starting base level using the actual FY24 EPS of 45.0 cents per share.

Use of Performance Rights - LTI

The Board considers that the issue of Performance Rights (LTI) to Mr Ianniello, which are subject to the performance metrics described below under the heading 'Performance Hurdle', provide a long-term incentive to Mr Ianniello to work towards maximising returns for shareholders and to encourage Mr Ianniello's retention.

The Board also considers the use of Performance Rights for the LTI is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vest and become exercisable and the consequential issuing of Shares in the capital of the Company to Mr Ianniello mean that Mr Ianniello's shareholding in the Company increases, and this creates further alignment for Mr Ianniello to work towards maximising returns for shareholders. In particular, shareholders should note the minimum two-year holding requirement on all rights that vest and become shares in Codan, which creates further long-term alignment with shareholder's interests.

Current remuneration package

Mr Ianniello's current total remuneration package, effective 1 July 2024, comprises:

- fixed remuneration of \$1,014,661 (inclusive of superannuation) which is unchanged from FY23 except for 0.5% change in the SGC rate;
- a short-term cash incentive of \$253,665 (assuming he achieves the Target performance metrics, representing 25% of fixed remuneration); and
- a long-term incentive of \$760,996 (assuming he achieves the Target performance metrics over the three-year measurement period, representing 75% of fixed remuneration) through the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out under the heading 'Issue of Performance Rights (LTI)'.

The short-term incentive has a Threshold, Target and Maximum percentage of fixed remuneration that can apply (as set out in the remuneration report), with a requirement that Mr Ianniello must take a minimum of 50% of his annual STI in the form of Share Rights. The long-term incentive has a Threshold, Target and Maximum percentage of fixed remuneration that can apply (as set out under the heading 'Performance Hurdle(s)' below). As a result, the:

- short-term incentive is capped at a maximum of 50% of fixed remuneration, being \$507,331; and
- long-term incentive is capped at a maximum of 100% of fixed remuneration, being \$1,014,661.

Additionally, for the FY25-FY27 period, it is proposed that a Superior Performance Incentive (**SPI**) is implemented for performance that is achieved above the maximum 13% EPS Compound Annual Growth Rate (**CAGR**) over the three-year measurement period up to a maximum of 21% EPS CAGR. The proposed SPI would result in the potential to earn an additional \$1 million of remuneration through the issue of Performance Rights calculated in the manner set out under the heading 'Additional Superior Performance Incentive Rights'. This incentive is 100% in the form of equity.

Shareholders are referred to the remuneration report for further details of Mr Ianniello's remuneration. The Company has not obtained an independent valuation of the Performance Rights.

The value attributed by the Company to the Performance Rights (LTI) (as described above and assuming the issue of the Performance Rights is approved), is based on the Company's contractual obligation to issue to Mr Ianniello the opportunity to acquire that value of Shares through the issue of the number of Performance Rights calculated in accordance with the formula outlined below under the heading "Issue of Performance Rights (LTI)".

However, it is important to note that the issue of Performance Rights means that the actual value (if any) of the Performance Rights that Mr Ianniello will receive depends on the extent to which the applicable performance hurdles are met, the volume weighted average share price at the applicable time and the share price at the date of exercise of the Performance Rights.

Based on the above, the Company considers that the value of Mr Ianniello's total remuneration package for FY25 is \$2,029,322 (based on STI and LTI target performance metrics being achieved). No value has been included in the value of the FY25 total remuneration package for Mr Ianniello for performance above targets, including of the additional superior performance incentive, because the performance requirements are significantly higher than target performance metrics.

If shareholders approve this resolution, Mr Ianniello's remuneration package for FY25 would be:

FY25 Remuneration (maximum)	At Threshold	At Target	At Maximum	At Superior Performance Incentive*
Fixed remuneration	1,014,661	1,014,661	1,014,661	1,014,661
Short term incentive	126,833	253,665	507,331	507,331
Long term incentive	339,911	760,996	1,014,661	1,014,661
Superior performance incentive	Nil	Nil	Nil	1,000,000
Total Remuneration	\$1,481,405	\$2,029,322	\$2,536,653	\$3,536,653

*Requires EPS CAGR of 21% over 3-year period FY25 - FY27

Reason for Shareholder Approval

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. Accordingly, as Mr Ianniello is a director of the Company and falls within the category in ASX Listing Rule 10.14.1, shareholder approval is sought for the issue to Mr Ianniello of Performance Rights under the Plan. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Performance Rights (LTI) to be granted to Mr Ianniello are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of performance hurdles, details of which are summarised below. Should shareholders not approve the granting of Performance Rights (LTI), Mr Ianniello will not be issued with Performance Rights (LTI), instead the performance incentive will be wholly cash-based.

Issue of Performance Rights (LTI)

The Company proposes to issue 134,385 Performance Rights (LTI) to Mr Ianniello no later than 1 month after the date of the AGM. Other than those Performance Rights (STI) for which shareholder approval has already been obtained, no other Performance Rights are being offered to the Company's directors (or other related parties), therefore this is the maximum number of Performance Rights that may be acquired by all persons for whom approval is required.

The number of Performance Rights has been calculated in accordance with the following formula:

$$100\% \times \frac{(\text{Maximum LTI (Fixed Pay)} + \text{SPI})}{\$14.9917}$$

- Where Maximum LTI (Fixed Pay) equates to Mr Ianniello's maximum LTI as Managing Director for FY25 which is \$1,014,661;
- SPI represents \$1 million, being the maximum value of the Superior Performance Incentive rights; and
- \$14.9917 is the volume weighted average of the market prices at which Shares were traded on ASX for the five trading days following the release of the Company's FY24 results, commencing on 23 August 2024 and ending on close of business 29 August 2024.

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Rights attaching to Performance Rights (LTI)

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.

A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the participating executive, in this case Mr Ianniello, to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued.

Exercise of Performance Rights (LTI)

Performance Rights are exercisable:

- if the Company meets the performance hurdle during the performance period;
- at the discretion of the Board, if an event occurs such as a takeover bid for, or the winding up of, the Company; or
- if the Board allows early exercise on the cessation of employment in certain circumstances.

Performance Period

The performance period is the period commencing on 1 July 2024 and ending on 30 June 2027 (**Performance Period**).

Performance Hurdle(s)

The Performance Rights (LTI) will vest and become exercisable with an assessment against two independent performance metrics, namely:

1. Earnings Per Share (**EPS**) Growth metric; and
2. Relative Total Shareholder Return (**RTSR**) metric.

The additional superior performance rights will vest and become exercisable with an assessment against an Earnings per Share Growth metric only as set out under the heading 'Additional Superior Performance Rights'.

1. **EPS Growth Performance Hurdle – 67% weighting (LTI)**

An EPS growth metric provides clear line of sight between executive performance and the Company's financial performance over the long-term. It is also well understood by the CEO and shareholders. The Board may adjust the underlying NPAT used to measure performance against the LTI where it deems it appropriate to do so, for example as a result of major transactions, such as an acquisition or divestment, or other one-off type items.

To measure EPS, the Codan Group NPAT will be divided by the weighted average number of ordinary shares in the Company on issue during the relevant financial year. To measure growth in EPS, the EPS in the financial year immediately preceding the grant (FY24) is compared with the EPS achieved in the measurement year, being Year 3 (FY27). To set the FY27 target the Board has used the underlying EPS performance for FY24 of 45 cents per share.

Performance Rights (LTI) would vest if the EPS achieved in the measurement year exceeds a threshold with all rights vesting if a maximum EPS is achieved. The threshold and maximum EPS are to be calculated by applying a compounding annual growth rate to a base EPS. The Board set a target level of performance at the midpoint of the required performance range, being a 10.5% EPS CAGR. This is represented in the table below:

	Threshold	Target	Maximum
Base EPS (FY24) cents	45.0	45.0	45.0
Compound annual growth rate (CAGR)	8%	10.5%	13%
FY27 EPS (Measurement year) cents	56.7	60.7	64.9

The vesting schedule of the rights subject to the EPS growth hurdles is as follows:

EPS Compound annual growth rate	Percentage of 67% of total Performance Rights (LTI) vesting	Dollar value of LTI vested
Less than Threshold	0%	Nil
Threshold	50%	\$339,911
More than Threshold but less than Target	Pro-rated from 50%-75%	Pro-rated from \$339,911 - \$509,867
Target	75%	\$509,867
More than Target but less than Maximum	Prorated from 75% - 100%	Pro-rated from \$509,867 - \$679,823
At or greater than Maximum	100%	\$679,823

The above percentages are calculated as 67% of the Threshold, Target and Maximum performance LTI outcomes, as this is the weighting allocated to the EPS Growth Performance Hurdle.

The Board always retains discretion to determine, amend and calculate the vesting outcomes.

2. *RTSR Performance Hurdle – 33% weighting (LTI)*

This measure represents the relative change in the value of the Company's share price over a period including reinvested dividends, compared to the constituents of a peer group. The change is expressed as a percentage on the opening value of the shares and then ranked as a percentile compared to the peer group. An RTSR measure is used as it provides an appropriate comparative measure of shareholder return, reflecting an investor's choice to invest in the Company versus another peer group entity. Value can only be derived from the RTSR component of the LTI plan if the Company's RTSR performance is at least at the 50th percentile of companies in the peer comparison group measured over the three-year period.

The vesting schedule of the rights subject to the RTSR hurdle are as follows:

RSTR Performance	LTI Achieved (weighted)
Threshold (50 th percentile)	50%
Target (62.5 th percentile)	75%
Maximum (75 th percentile)	100%

RTSR	Percentage of 33% of total Performance Rights vesting	Dollar value of LTI vested
Less than Threshold Percentile	0%	Nil
At Threshold Percentile	50%	\$167,419
More than Threshold less than Target Percentile	Prorated from 50% - 75%	Prorated from \$167,419 - \$251,129
Target percentile	75%	\$251,129
More than Threshold less than Maximum Percentile	Pro-rated from 75%-100%	Pro-rated from \$251,129 - \$334,838
At Maximum Percentile	100%	\$334,838

The above percentages are calculated against 33% of the threshold, target and maximum performance LTI outcomes, as this is the weighting allocated to the RTSR Performance Hurdle.

For the FY25 rights grant, the peer group of companies will be companies listed on the ASX within 50% and 200% of the Company's 12-month average market capitalisation as at 30 June 2024, with industry exclusions being any companies in the peer group from the Materials, Finance and Energy GICS sectors. This is consistent with the peer group for the FY24 rights grant.

Additional Superior Performance Incentive Rights

Based on external market comparatives, the Board considers target EPS growth in the range of 8 to 13% pa, with a midpoint on target rate of 10.5% pa, compounding over three-year measurement periods, to be strongly aligned with delivering shareholder value over the medium to long term. The Board also recognises, particularly with the investments that have been made to position the Communications business for growth and the continuing investments in Communications and Minelab product development pipelines, there is an exceptional opportunity for the Codan business to deliver superior returns for shareholders that are greater than compound annual growth of 13% in EPS over the next 3 years. The leadership, contribution and performance of Mr Ianniello as CEO and MD is seen to be vitally important to executing on the Building a Stronger Codan strategy and achieving EPS growth out-performance, and the Board considers it appropriate to incentivise and reward him if superior financial performance above 13% EPS CAGR is achieved.

Superior financial performance is set at EPS CAGR of between 14% and 21% over the FY25-27 period.

This performance over the three-year measurement period will deliver significant value to shareholders and the Board believes the grant of the additional performance rights is appropriately structured to align benefits for Mr Ianniello with superior outcomes for shareholders.

The structure of this additional incentive programme for the FY25 rights grant is that for every 1% EPS CAGR at and above 14% over the 3-year measurement period Mr Ianniello will be granted performance rights of \$125,000, up to a maximum of \$1 million at 21% EPS CAGR.

These performance rights vest if the EPS achieved in the FY27 measurement year exceeds Threshold (as defined in the table below) with all rights vesting if EPS CAGR of 21% is achieved, defined to be Maximum. The Threshold and

Maximum EPS for the SPI are calculated by applying a compounding annual growth rate to the FY24 base EPS. This is represented in the table below:

	Threshold	Maximum
Base EPS (FY24) cents	45.0	45.0
Compound annual growth rate	14%	21%
FY27 (Measurement year) cents	66.7	79.7

The vesting schedule of the rights subject to these EPS growth hurdles is as follows:

	EPS CAGR	Dollar value of LTI vested
Less than Threshold	Less than 14%	Nil
Threshold	14%	\$125,000
More than Threshold but less than Maximum	Pro-rated from 14% - 21%	\$125,000 for every additional 1% EPS CAGR achieved (prorated)
At or greater than Maximum	21%	\$1,000,000

The Board always retains discretion to determine, amend and calculate the vesting outcomes.

All the same terms and conditions apply to these additional Superior Performance Rights set out in this Notice.

Issue Price and Exercise Price

Each Performance Right will be issued to Mr Ianniello for no consideration and will have a nil exercise price. As such, there are no loans in relation to this acquisition. When a Performance Right (LTI) vests it allows Mr Ianniello (or his nominee) to exercise the Performance Right and be issued with a Share.

Exercise Period

Once the Performance Rights (LTI) have become exercisable, Mr Ianniello will need to exercise those rights within 12 months from the date on which they vest and become exercisable, or they will lapse and there will be no further entitlement to any Shares. This period may be shortened in certain circumstances if the Performance Rights (LTI) have not lapsed.

Bonus issue and capital reconstruction of the Company

The number of Shares to which Mr Ianniello will become entitled on exercise of the Performance Rights (LTI) will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of allocation of the Performance Rights (LTI) and the exercise of those rights.

Cessation of employment

Performance Rights (that have not yet been exercised) lapse immediately if Mr Ianniello's employment with the Company is terminated for misconduct or any other reason justifying termination without notice.

In the case of Mr Ianniello's employment ceasing due to death or permanent disablement, redundancy, retirement, agreement between the Company and Mr Ianniello or from a sale of all or substantially all of the shares or assets of the Company:

- Performance Rights which have otherwise become exercisable remain exercisable up until the end of the exercise period; and
- the Board has a discretion to treat the remaining Performance Rights as exercisable and to set the exercise period for them.

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In all other cases where employment ceases, Performance Rights that have not vested and become exercisable will lapse immediately, and Performance Rights that have vested and are exercisable will lapse at the end of 30 days.

Restriction on the disposal of Shares

90% of any Shares issued on exercise of the Performance Rights (LTI) will be restricted from disposal for a further period of two years from the date of issue of the Shares. The remaining 10% of the Shares issued on exercise of the Performance Rights (LTI) will be restricted from disposal until 12 months after cessation of Mr Ianniello's employment with the Company. Any Shares that remain restricted shall be at risk of forfeiture in the event that Mr Ianniello:

- Perpetuates Fraud;
- Acts dishonestly;
- Commits a breach of his obligations to the Company;
- Provides services to a competitor of the Company; or
- Engages in activity that in the opinion of the Board is detrimental to Codan.

Forfeiture of Shares

Shares issued to Mr Ianniello on exercise of his Performance Rights (LTI) may be forfeited if he perpetrates fraud against the Company or any of its subsidiaries, acts dishonestly or breaches his obligations to any member of the Codan Group, including any of those obligations that survive cessation of employment.

The right of the Company to cause the Shares, which have been issued on exercise of the Performance Rights (LTI), to be forfeited, expires at the end of the relevant restriction period.

Directors' Recommendation

Other than Mr Ianniello (to whom the Performance Rights (LTI) are to be issued), the directors recommend that shareholders approve the grant of the Performance Rights (LTI) contemplated by Resolution 3.

Resolution 4 - Approval of the grant of NED rights to Non-Executive Directors (salary sacrifice plan)

Background

The Company has recently amended its Performance Rights Plan, to be renamed "Share Rights Plan" (**Plan**) to allow each Non-Executive Director of the Company (**NED**) to sacrifice a percentage of their director fees into NED Rights (the terms of which are detailed below) (**NED Scheme**). A copy of the updated Plan Rules is available on the Company's website www.codan.com.au.

The Company established the NED Scheme, as a component of the Share Rights Plan, to assist NEDs in building their share ownership in the Company, including for the purpose of meeting the minimum shareholding requirements in Codan's Directors Shareholding Policy.

Under ASX Listing Rule 10.14, shareholder approval is required for the acquisition of new equity securities by a director under an employee incentive scheme. Approval is therefore sought for the acquisition by NEDs of NED Rights under the terms of the Plan.

If shareholder approval is not obtained, the Company will either, at its discretion, proceed with the grant of the NED Rights on terms that require shares to be bought on market to satisfy the NED Rights at the time of allocation (in which case Exception 10.16(b) of the ASX Listing Rules will apply), or not proceed with the offer of NED Rights and the NEDs will receive their director fees in cash in the usual way.

Details of the proposed grant of NED Rights

1. Under the NED Scheme, NEDs may voluntarily elect to sacrifice between 20% and 100% of their pre-tax annual **Total Director Fees** (excluding superannuation) or part thereof dependent on when an offer is made (**Participation Amount**) for a period to be determined by the Board (**Participation Period**). Typically, the Participation Period will be 1 July to 30 June, however subject to approval of this resolution, the Company may offer the NEDs the opportunity to participate in the NED Scheme for the remaining portion of the current financial year (**FY25 Offer**), with the Participation Period for the FY25 Offer to commence on or around 4 November 2024 and end on 30 June 2025.
2. Elections for each Participation Period will be made by Participating NEDs annually on a date to be determined by the Board.

3. In return, NED Rights will be granted on a date to be determined by the Board (**Allocation Date**), based on the Participation Amount. Typically, the Allocation Date will be on or after the date that is 5 days after the date the Company releases its full year results in or around August, however, the Allocation Date for the FY25 Offer (if offered) will be on or around 4 November 2024.
4. The NED Rights for the relevant Participation Period will become exercisable into fully paid ordinary shares in the Company (**Shares**) when the Company releases its half year results in or around February each year (**Conversion Date**) subject to the relevant NED continuously holding their position as a NED from the Allocation Date to the Conversion Date.
5. The Shares allocated will be subject to **Disposal Restrictions (Restricted Shares)** for the duration of the Restriction Period during which time they shall be held in the Codan Executive Share Plan Trust (**Share Trust**). See below for relevant information on restrictions.

Calculation of NED Rights

The number of NED Rights that a NED will receive will be calculated as:

$$\text{Number of NED Rights} = \frac{\text{Total Director Fee allocation}}{\text{Value per NED Right}}$$

Where:

- Total Director Fee allocation is the amount sacrificed by NED in dollar value of the NED's pre-tax director fees (excluding superannuation) for the relevant Participation Period; and
- value per NED Right is the 5-day volume weighted average price (**VWAP**) of the market price at which Shares were traded on ASX over the period to be determined by the Board (**VWAP Period**). Typically, the VWAP Period will commence on the date the Company releases to the ASX its full year results and end 5 business days later. For FY25 the VWAP is \$14.9917.

The key terms of the NED Rights are as follows:

Entitlement

Each NED Right is a right to acquire one Share for nil consideration, subject to the relevant NED continuously holding their position as a NED from the Allocation Date to the Conversion Date.

NED Rights are unquoted and non-transferable. They do not carry any dividend or voting rights prior to allocation of Shares.

Issue price and exercise price

No consideration is payable by a NED on the granting of their NED Rights (other than the fees sacrificed as set out above). Each NED Right will have a nil exercise price.

Bonus issue and capital reconstruction of the Company

The number of Shares to which participating NEDs will become entitled on exercise of the NED Right will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of grant of the NED Rights and the exercise of those rights.

Cessation of appointment

If a NED ceases to be a NED:

1. after the commencement of a Participation Period, but prior to the relevant Allocation Date, the NED will be refunded the full amount that they had already contributed to acquire the relevant NED Rights (subject to any deductions required to be made by the Company by law) on the date of cessation.
2. after the relevant Allocation Date but prior to the Conversion Date, they will be entitled to retain a pro-rata amount of their unvested NED Rights based on the amount they have already contributed during the relevant Participation Period. Any retained NED Rights will become exercisable on the date of cessation and lapse 30 days after the date of cessation, and any remaining NED Rights will lapse immediately.
3. after the relevant Conversion Date but prior to the end of the relevant Participation Period (such that the NED has had Rights convert to Restricted Shares that represent a Participation Amount to which the NED has not contributed), then, unless the Board determines otherwise:
 - a. where the NED is entitled to receive a payment from the Company upon ceasing to be a NED, the NED agrees that their payment in respect of termination/cessation may be reduced by the Participation

Amount outstanding at the time they cease to be a NED; and

- b. where the NED is not entitled to any payment described in 3(a), or where any amount payable described in 3(a) is insufficient, the NED agrees to pay to the Company an amount equal to the Participation Amount outstanding at the time they cease to be a NED; and
- c. where the NED fails to pay the required amount pursuant to 3(b) the NED irrevocably and unconditionally agrees that it shall forfeit their entitlement to the Restricted Shares pro-rata to the Participation Amount outstanding and the Company may retain the Restricted Shares in the Share Trust and deal with them in any way it deems appropriate.

Restrictions on the disposal of Shares

A NED's Restricted Shares (as allocated on the Allocation Date), shall be subject to disposal restrictions. NEDs will not be able to deal or trade in Restricted Shares until such disposal restrictions lift. The disposal restrictions in respect of the Restricted Shares shall lift on the earlier of the date:

- the NED ceases to be a director of the Company;
- an 'Event' (as defined in the Plan Rules) occurs, such as a takeover offer or scheme of arrangement; or
- that is 15 years from the Allocation Date.

(Restriction Period)

After the Restriction Period, a NED can choose to:

- sell some or all of their Shares;
- transfer some or all their Shares out of the Plan; or
- continue to keep the Shares in the Plan,

and will be responsible for all of the costs associated with selling or transferring their Shares.

No other disposal restrictions apply to Shares allocated to NEDs, other than as may apply by law and subject to the Company's Share Trading Policy.

Other information required by the ASX Listing Rules

Only NEDs are entitled to participate in the NED Scheme. Currently, the Company's NEDs are Mr Graeme Barclay, Ms Sarah Adam-Gedge, Mr Heith Mackay-Cruise and Ms Kathryn Gramp, who are all directors for the purpose of ASX Listing Rule 10.14.1.

Details of each NED's total remuneration package (including superannuation) for the FY25 year, following an external benchmarking exercise being completed, are set out below. These FY25 fees are inclusive of Committee chair and Committee member roles for each director.

Director	FY25 Fees (inclusive of superannuation)
Graeme Barclay (Chair)	\$250,000
Sarah Adam-Gedge	\$140,000
Heith Mackay-Cruise	\$140,000
Kathryn Gramp	\$165,000

The number of NED Rights proposed to be granted to the NEDs in the next three years cannot be calculated at present, as it is subject to individual elections as well as the future Company share price.

The maximum potential value that could be calculated per annum is equal to the aggregate NED fee cap approved by shareholders at the relevant time, less the NEDs' superannuation contributions. For FY25, assuming that Resolution 5 is passed, this would be \$1,200,000 less the NED's superannuation contributions. The actual value of NED Rights granted on an annual basis will be lower than this, as the aggregate annual NED fee cap is not paid out each year, not all NEDs may necessarily elect to participate in the NED Scheme, and those who do may elect to sacrifice less than 100% of their director fees.

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No loans will be provided in connection with grants of NED Rights under the NED Scheme.

The NED Rights will be granted no later than three years after the date of the meeting.

As the NED Scheme is subject to shareholder approval, no NED Rights have previously been granted to NEDs under the Plan. In addition, none of Mr Graeme Barclay, Ms Sarah Adam-Gedge, Mr Heith Mackay-Cruise or Ms Kathryn Gramp have previously been granted rights or Shares under the Plan. The rights and Shares under the Plan which have previously been granted to Mr Alfonzo Ianniello, the Managing Director and Chief Executive Officer of the Company, are set out in Resolution 3 above.

Details of any NED Rights granted in any given financial year will be published in the Annual Report for that year, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

As the NEDs have an interest in this item, the Board has refrained from making a recommendation in relation to Resolution 4.

Resolution 5 – Remuneration of Non-Executive Directors

Background

The current maximum aggregate amount of remuneration payable to Non-Executive Directors (**NEDs**) (being an amount of \$850,000) was approved by shareholders at the Company's annual general meeting held on 18 November 2010 which amended an amount prescribed in the Company's Constitution (**NED Fee Pool**).

The aggregate remuneration of the Company's NEDs for FY25 is \$695,000 inclusive of superannuation and Committee roles.

Notwithstanding current NED fee levels are within the limits of the NED Fee Pool, the Board is seeking approval to an increase in the NED Fee Pool in accordance with ASX Listing Rule 10.17 (which requires that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without shareholder approval).

No NED has been issued any securities under ASX Listing Rule 10.11 or ASX Listing Rule 10.14 with the approval of shareholders of the Company within the preceding 3 years.

Reasons for proposed increase

The Board considers that it is reasonable and appropriate to seek an increase to the NED Fee Pool for the following reasons:

- The NED fee pool has not been increased since 2010, and currently the headroom between current fee levels and the pool maximum amount does not provide sufficient flexibility for the future;
- An external benchmarking of NED fees has recently been completed and NED fees for FY25 have been increased in line with this benchmarking;
- To acknowledge and reflect the size of the current Board with 4 non-executive directors and the need for flexibility to potentially add additional Board members with the necessary skills in the future; and
- To allow NED fees to be adjusted to market comparable rates to ensure that the Company can attract and retain the calibre of experience and skill sets it requires at Board level.

Accordingly, pursuant to ASX Listing Rule 10.17 and clause 9.9(a) of the Company's Constitution, the Board is seeking shareholder approval to increase the NED Fee Pool by \$350,000 resulting in a new NED Fee Pool of \$1,200,000. If shareholder approval is not obtained, the Company will not increase the NED Fee Pool.

Directors' Recommendation

As the NEDs have an interest in this item, the Board has refrained from making a recommendation in relation to Resolution 5.



CODAN
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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 21 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

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For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne VIC 3001
 Australia

By Fax:

1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Codan Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote or abstain from voting in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Codan Limited to be held at The Courtside Room, The Drive, War Memorial Drive, North Adelaide, South Australia and as a virtual meeting on Wednesday, 23 October 2024 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Ms Kathryn Joy Gramp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the grant of Performance Rights to Mr Alfonzo Ianniello – (LTI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the grant of NED rights to Non-Executive Directors (salary sacrifice plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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