

25 September 2019

Codan Limited

ABN 77 007 590 605

Technology Park

2 Second Avenue

Mawson Lakes SA 5095

Australia

PO Box 35

Salisbury South SA 5106

Australia

Dear Codan Shareholder

We would like to keep you up to date with Codan news as it happens.

The best way to do this is for you to register for Investor Alerts through the Codan website www.codan.com.au.

Just log onto the Codan corporate website at www.codan.com.au and enter your details under Investor Centre / Investor Alert Sign Up. You will receive instant updates in your inbox with interesting news from across the business and important ASX announcements.

If you would like to speak directly with us at any time about your Codan investment, please contact Kayi Li on +61 8 8305 0471 or email investors@codan.com.au.

We plan to provide a business update at the Annual General Meeting on 30 October 2019 and encourage all shareholders to attend this important and informative meeting.

Stockbrokers' research reports

Codan's shares are periodically covered by research analysts, and where possible we post their research reports and profit forecasts on the Codan website to help keep you informed. While these forecasts have not been endorsed by the Board, they do show how research analysts view the company.

We encourage you to regularly review these reports, but we draw your attention to the fact that they are provided subject to the DISCLAIMER on our website under Investor Centre / Stockbrokers' Forecasts.

Receive electronic communications from Computershare

In addition to signing up to receive all Codan news directly from us, we encourage shareholders to register to receive electronic communications from our share registry, Computershare.

To sign up for e-communications from Computershare, please visit www.investorcentre.com.

Investor Centre is a free, secure, self-service website, where shareholders can manage their shareholdings online. The website enables shareholders to:

- View share balances
- Change address details
- View payment and tax information
- Update payment instructions

You can also elect to be notified electronically of events such as annual general meetings and receive our Annual Report and Notice of Meeting electronically.

Thank you for your ongoing support. We look forward to sharing Codan news with you as it happens and keeping you informed about your investment in Codan.

Yours faithfully
CODAN LIMITED



Donald McGurk
Managing Director and CEO