

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	Codan Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 77 007 590 605
1.3	*ASX issuer code	CDA
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.5	*Date of this announcement	28 August 2020
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Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i></p>	N/A
2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B? <i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	23,622 CDA ordinary fully paid shares

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	The Codan Employee Share Plan Rules are attached						
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	No						
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>N/A</td><td></td><td></td></tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities	N/A			
Name of KMP	Name of registered holder	Number of +securities						
N/A								
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>N/A</p>						
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	No						

2.2i.1	<p>*Date of +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i> <i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A
2.3	<p>*The +securities to be quoted are: <i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".

Question No.	Question	Answer
3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".

Question No.	Question	Answer
3B.1	*ASX security code & description	CDA ordinary fully paid shares
3B.2	*Number of +securities to be quoted	23,622
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.3a is "No".</i></p>	N/A
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i></p>	N/A
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A

3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p>Answer this question if your response to Q3B.3a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
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Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".

Question No.	Question	Answer
3C.1	*Security description	N/A
3C.2	<p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</p>	N/A
3C.4	*Number of +securities to be quoted	N/A
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	N/A
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3C.5a is "No".</p>	N/A
3C.5c	<p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</p>	N/A
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</p>	N/A

3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p>Answer this question if your response to Q3C.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A																		
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	N/A																		
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</p> <p>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</p>	N/A																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td></td><td></td></tr> <tr> <td>1,001 – 5,000</td><td></td><td></td></tr> <tr> <td>5,001 – 10,000</td><td></td><td></td></tr> <tr> <td>10,001 – 100,000</td><td></td><td></td></tr> <tr> <td>100,001 and over</td><td></td><td></td></tr> </tbody> </table> <p>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</p> <p>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</p>	Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over			
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000																				
1,001 – 5,000																				
5,001 – 10,000																				
10,001 – 100,000																				
100,001 and over																				
3C.9a	<p>Ordinary fully or partly paid shares/units details</p> <p>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</p>																			
	<p>*+Security currency</p> <p>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</p>	N/A																		
	<p>*Will there be CDIs issued over the +securities?</p>	N/A																		

	<p>*CDI ratio <i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	N/A
	<p>*Is it a partly paid class of +security?</p>	N/A
	<p>*Paid up amount: unpaid amount <i>Answer this question if answered "Yes" to the previous question.</i> <i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i> <i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i> <i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	N/A
	<p>*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	N/A
3C.9b	<p>Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p>*+Security currency <i>This is the currency in which the exercise price is payable.</i></p>	N/A
	<p>*Exercise price <i>The price at which each option can be exercised and convert into the underlying security.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	N/A
	<p>*Expiry date <i>The date on which the options expire or terminate.</i></p>	N/A
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	N/A

3C.9c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i> <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i>	
	*Type of +security <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	N/A
	Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	N/A
	*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	Frequency of coupon/interest payments per year <i>Select one item from the list.</i>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	First interest payment date <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i>	N/A
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	N/A
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	N/A
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i>	N/A

	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	N/A
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	N/A
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i> <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input checked="" type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	N/A
	<p>*Maturity date <i>Answer this question if the security is not perpetual</i></p>	N/A

	<p>*Select other features applicable to the +security <i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	N/A
	<p>*If yes, what is the first trigger date <i>Answer this question if your response to the previous question is "Yes".</i></p>	N/A
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged <i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i> <i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	N/A

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	28 August 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	N/A
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i></p>	N/A
4.2c	<p>Please describe the consideration being provided for the +securities to be quoted</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	The shares are being issued for nil cash consideration pursuant to the Codan Employee Share Plan
4.2d	<p>Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	\$10.74 per share
4.3	Any other information the entity wishes to provide about the issue	

Part 5 – Issued capital following quotation

<p>Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:</p> <p><i>Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.</i></p> <p><i>If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).</i></p> <p><i>Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.</i></p>										
5.1	<p>*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <tr> <th>ASX security code and description</th> <th>Total number of +securities on issue</th> </tr> <tr> <td>CDA ordinary fully paid shares</td> <td>180,506,054</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </table>		ASX security code and description	Total number of +securities on issue	CDA ordinary fully paid shares	180,506,054				
ASX security code and description	Total number of +securities on issue									
CDA ordinary fully paid shares	180,506,054									

5.2	*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	CDAAI performance rights	733,317

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "Being issued under a dividend/distribution plan" and the response to Q2.2b.2 is "No"; or
- your response to Q2.1 is "Other".

Note that if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	N/A
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "Yes".</i>	
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A
6.1b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	N/A
6.1c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A

6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
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Introduced 01/12/19, amended 31/01/20



CODAN LIMITED
ABN 77 007 590 605

CODAN EMPLOYEE SHARE PLAN
PLAN RULES

Adopted by the Board on 19 December 2012
Amended by the Board on 21 August 2013

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**CODAN LIMITED
ABN 77 007 590 605**

**CODAN EMPLOYEE SHARE PLAN
PLAN RULES**

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Rules, unless something else is clearly intended:

Acceptance Form means an acceptance of an offer to acquire Shares under the Plan in a form approved by the Board.

Acquisition Date means the date that an Employee acquires Plan Shares as recorded by the Company.

Acquisition Price means the price for the acquisition of Shares under the Plan as specified by the Company pursuant to Rule 5.7.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the constitution of the Company;
- (c) the ITAA;
- (d) any practice note, policy statement, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) or (d) above; and
- (e) any other legal requirement that applies to the Plan.

Associated Company means a body that:

- (a) is a related body corporate of the Company in terms of section 50 of the Corporations Act;
- (b) the Board determines will participate in the Plan; and
- (c) agrees to be bound by these Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

Board means the board of Directors of the Company or a committee appointed by the Board.

Closing Date means the date specified in the Offer as the last day on which an Eligible Employee can accept the Offer by delivery of an Acceptance Form to the Company.

Company means Codan Limited ABN 77 007 590 605.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Employee means an Employee who the Board determines to be eligible to participate in the Plan.

Employee means a person (not being a company, a local or public authority or an unincorporated body of persons) who is:

- (a) a permanent full-time or permanent part-time employee with at least 6 months of service with an Employing Company on the date of the Offer (excluding Directors and Senior Executives); or
- (b) subject to the discretion of the Managing Director, a casual employee with at least 6 months of service with an Employing Company on the date of the Offer; or
- (c) subject to the discretion of the Managing Director, an employee who is on unpaid leave and who has had at least 6 months of service with an Employing Company on the date of the Offer; or
- (d) any other person determined by the Board in accordance with Applicable Laws.

but does not include any person where that person either directly or indirectly holds or controls, or would hold or control as a result of any further acquisition of shares or rights in the Company under the Plan, 5% or more of the issued capital of the Company (including the voting rights that relate to those shares).

Employing Company means the Company and any Associated Company.

Encumbrance means a mortgage, charge, pledge, lien or other encumbrance of any nature.

Government Agency means any governmental or semi-governmental body, department, commission, authority, tribunal, agency or other similar entity.

ITAA means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both, as the context requires.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Offer means an offer made by the Company to an Eligible Employee to participate in the Plan by acquiring Shares.

Participant means an Eligible Employee who:

- (a) has received an Offer;
- (b) has accepted the Offer by the Closing Date specified in the Offer; and
- (c) is for the time being the owner of Plan Shares.

Plan means the Codan Employee Share Plan under these Rules.

Plan Expenses means all expenses, outgoings, costs and charges incurred in establishing and operating the Plan, and includes any amount of income or other Tax payable by the Company in relation to the Plan but excludes the costs directly related to selling or transferring Plan Shares.

Plan Shares means Shares held by Participants under the Plan.

Restrictive Period means the period commencing on the Acquisition Date and ending on the earlier of:

- (a) 3 years, or such other longer period as the Board may determine, after the Acquisition Date; or
- (b) the date on which a Participant is no longer employed by an Employing Company.

Rules means these rules of the Plan, as amended from time to time.

Senior Executive means, subject to Board discretion, the Employees who hold, on the date of the Offer, key management personnel positions as listed in the Company's annual report.

Shares means fully paid ordinary shares in the capital of the Company.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding of any nature, including stamp and transaction duty or any goods and services tax, value added tax or consumption tax, which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

1.2 Interpretation

In these Rules, unless something else is clearly intended:

- (a) the transfer by a Participant from one Employing Company to another does not constitute cessation of employment;
- (b) if an Employing Company which is the employer of a Participant ceases to be an Employing Company and the Participant does not contemporaneously become an Employee of another Employing Company, that Participant ceases to be an Employee;
- (c) a reference to these Rules or any other document is a reference to these Rules or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;

- (d) a reference to any legislation or any provision of any legislation includes:
 - (i) all regulations, orders or instruments issued under the legislation or provision; and
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;
- (e) words or expressions:
 - (i) importing the singular include the plural and vice versa;
 - (ii) importing a gender include the other genders; and
 - (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;
- (f) a reference to a party to these Rules includes that party's executors, administrators, successors and permitted assigns;
- (g) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (h) any heading is for convenience only and does not affect the interpretation of these Rules; and
- (i) where an act would be required to be done, or a time limit or period would expire, on a day which is not a business day, the act may be done, or the limit or period will expire, on the following business day.

2. PURPOSE OF THE PLAN

The Plan has been established by the Company to show its recognition of the contribution made by Employees, by providing them with an opportunity to share in the future growth and profitability of the Company. The Company wishes to do this by offering Eligible Employees the ability to acquire Shares in the Company and to access the taxation exemption concessions available under Division 83A of the ITAA.

3. OPERATION OF THE PLAN

- (a) The Plan will commence on a date to be determined by the Board.
- (b) The Plan must be operated in accordance with these Rules which bind the Company, each Associated Company and each Participant.
- (c) The Company must pay all Plan Expenses.
- (d) A Participant's rights and obligations under the Plan are conditional upon Plan Shares being held by the Participant.
- (e) The Company must not grant an Encumbrance over any of the Plan Shares.

4. ADMINISTRATION OF THE PLAN

- (a) The Board will administer the Plan in accordance with these Rules.
- (b) The Board may make regulations and policies for operating and administering the Plan provided they are consistent with these Rules.
- (c) Except as expressly provided in these Rules, where these Rules provide for a determination, decision, approval or opinion of the Company or the Board, such determination, decision, approval or opinion will be in its absolute discretion and final.
- (d) Subject to the Applicable Law, any power or discretion which is conferred on the Board by these Rules may be exercised in the interests, or for the benefit, of the Company or any Associated Company, and the Board is not, in exercising such power or discretion, under any fiduciary or other obligation to any other person.
- (e) Any decision of the Board as to the interpretation, effect or application of these Rules will be final. Any dispute or difference of any nature relating to the Plan will be referred to the Board and its decision will be final and binding.
- (f) The Board may delegate all or any of its functions and powers under these Rules to any person or persons for any period and on any conditions that the Board decides upon, including a plan administrator.
- (g) If a plan administrator is appointed under Rule 4(f), that plan administrator will administer the Plan in accordance with these Rules and any procedures determined by the Board, consistent with these Rules and agreed with the plan administrator.
- (h) The Company may take and rely upon independent professional or expert advice in relation to the exercise of any of its powers or discretions under these Rules and act on that advice in any manner it thinks fit without being liable in respect of any act done or omitted to be done by it in accordance with such advice.
- (i) The Company may require a Participant to complete and return such other documents:
 - (i) as may be required by the Applicable Law to be completed by the Participant; or
 - (ii) which the Company considers should, for legal or taxation reasons, be completed by the Participant.

5. HOW THE PLAN WORKS

5.1 Offer and Acceptance

- (a) The Board may from time to time invite an Eligible Employee to participate in the Plan by making an Offer.

- (b) The Offer must be in writing and will be accompanied by any other information and documents required by the Applicable Law.
- (c) The Offer must specify:
 - (i) the name and residential address of the Eligible Employee to whom the Offer is made;
 - (ii) the date of the Offer;
 - (iii) the maximum number of Shares, or the method of calculating the number of Shares, that can be acquired by an Eligible Employee under the Plan;
 - (iv) the Closing Date;
 - (v) the amount payable, if any, by the Employee for the Shares;
 - (vi) any restrictions or other conditions relating to the Offer and the Shares as determined by the Board; and
 - (vii) anything else that the Board considers relevant.
- (d) Following receipt by an Eligible Employee of an Offer, the Eligible Employee may accept the Offer by delivering to the Company a duly completed and executed Acceptance Form by the Closing Date. The Closing Date may be extended, and/or late Acceptance Forms processed, at the discretion of the Managing Director.
- (e) Offers are personal to an Eligible Employee and may not be transferred to another person.
- (f) By accepting an Offer, the Eligible Employee is deemed to have agreed to be bound by these Rules, the terms of the Offer and the constitution of the Company as amended from time to time.
- (g) Plan Shares may only be issued in the name of the Eligible Employee.

5.2 Rounding

Any calculation of a number of Plan Shares is to be rounded down to the nearest whole number.

5.3 Withdrawal of an Offer by the Company

An Offer will be withdrawn if, at the date the Shares would otherwise be allotted, the person is no longer an Employee.

Subject to the discretion of the Board, an Offer may be withdrawn at any time prior to the acceptance of the Offer by the Eligible Employee.

Subject to the discretion of the Managing Director, an Offer will be withdrawn if, at the date the Shares would otherwise be allotted:

- a) the person is still an Employee but has given notice of resignation as an Employee; or

- b) the person is still an Employee but has been given notice of termination as an Employee.

5.4 Gift

- (a) The Board may from time to time in its absolute discretion provide Eligible Employees Shares in the Plan for no monetary consideration (**Gift**).
- (b) The Gift is to be conditional upon the Eligible Employees agreeing to be bound by the terms of these Rules and the constitution of the Company.

5.5 Ownership

Participants have full legal and beneficial ownership of their Plan Shares provided that any dealings with those Plan Shares shall be restricted as provided in Rule 6.

5.6 Share Rights

All Plan Shares rank equally for all purposes with the Shares then on issue.

5.7 Notification to Participants

As soon as reasonably practicable after the Acquisition Date, the Company must ensure that each Participant is given a statement setting out the Acquisition Price of the Plan Shares allocated to that Participant.

5.8 Quotation of Shares

The Company must apply to ASX for official quotation of any Plan Shares issued in accordance with these Rules.

6. RESTRICTIONS ON DEALING WITH SHARES

6.1 Restrictive Period

During the Restrictive Period:

- (a) a Participant must not assign, transfer, sell, grant an Encumbrance over or otherwise deal with a Plan Share; and
- (b) the Company is entitled to retain possession of the documents of title of a Participant's Plan Shares.

6.2 Takeover or Restructure

Notwithstanding clause 6.1, a Participant may transfer or sell their Plan Shares in the event of a takeover or restructure of the Company in accordance with section 83A-130(1) of the ITAA.

6.3 Arrangements

The Company may adopt procedures as it considers necessary to enforce the restrictions in Rule 6.1(a) and Participants are deemed to agree to such arrangements.

6.4 After the Restrictive Period

- (a) After the Restrictive Period, all restrictions on dealing with the Plan Shares pursuant to these Rules will no longer apply.
- (b) As soon as practicable after the Restrictive Period, the Company must give any documents of title that it holds in respect of Plan Shares to the relevant Participant or other person as directed by the Participant.

7. NO FORFEITURE

For the avoidance of doubt, nothing under these Rules or otherwise shall require a Participant to forfeit ownership of their Plan Shares or rights acquired under the Plan.

8. AMENDING THESE RULES

8.1 Board may amend

Subject to Rule 8.2, the Board may at any time:

- (a) amend these Rules; and
- (b) waive or amend the application of any of these Rules in relation to a Participant (including without limitation for the purposes of a takeover bid, as defined in section 9 of the Corporations Act).

8.2 Rights of Participants

- (a) Subject to Rule 8.2(b), if any amendment to these Rules under Rule 8.1 reduces any of the rights of Participants in respect of their Plan Shares, the Board must obtain the written consent of at least 75% of the Participants affected by the proposed change prior to making the change.
- (b) The Board may amend these Rules without the written consent of Participants under Rule 8.2(a):
 - (i) for the purpose of complying with, or conforming to, the Applicable Law;
 - (ii) to take into consideration possible adverse tax implications to the Plan arising from rulings from the Commissioner of Taxation, changes or proposed changes to tax legislation and/or changes in the interpretation of tax legislation by a competent court or tribunal; or
 - (iii) to correct a manifest error or mistake.

8.3 Retrospective effect

Subject to this Rule 8, any change made pursuant to Rule 8.1 may be given such retrospective effect as is specified by the Board.

8.4 Written notice

As soon as reasonably practicable after the Company makes any material amendment under Rule 8.1, the Company must notify the Participants of the amendment.

9. TERMINATION OR SUSPENSION OF THE PLAN

- (a) The Company must terminate the Plan if changes to the Applicable Law require that it do so.
- (b) The Board may terminate or suspend the operation of the Plan at any time provided that no Plan Shares remain subject to the restrictions under Rule 6 at that time.
- (c) The Plan must be immediately terminated if an order is made or an effective resolution is passed for the winding up of the Company, other than for the purpose of amalgamation or reconstruction.

10. CONNECTION WITH OTHER SCHEMES

- (a) An Employing Company is not restricted to using the Plan as the only method of providing incentive rewards to employees. An Employing Company may approve and introduce other incentive schemes.
- (b) Participation in the Plan does not affect participation in any other incentive or other scheme of the Employing Companies unless that other scheme provides otherwise.

11. EMPLOYMENT WITH EMPLOYING COMPANY

11.1 General

Nothing in these Rules:

- (a) confers on any Employee the right to become or remain an Eligible Employee or to participate in the Plan;
- (b) confers on any Eligible Employee or Participant the right to continue as an employee of an Employing Company;
- (c) affects any rights which an Employing Company may have to terminate the employment of an Employee; or
- (d) may be used to increase damages in any action brought against an Employing Company in respect of such termination of employment.

11.2 Control

The Participants will not have any control over the operation of the Plan irrespective of any rights they may have under these Rules.

11.3 Advice

Eligible Employees should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them relating to participation in the Plan.

12. LIABILITY

The Employing Companies, any plan administrator and their respective directors and employees are not liable for anything done or omitted to be done by such person or any other person with respect to:

- (a) the price, time, quantity or other conditions and circumstances of the acquisition of Plan Shares;
- (b) any fluctuations in the market price of Shares; and
- (c) anything done in connection with the Plan,

except for the gross negligence, dishonesty, fraud or wilful default of such person.

13. BREACH BY A PARTICIPANT

Subject to the Applicable Law, if a Participant breaches any of their obligations under these Rules, an Employing Company may set-off the value of any benefit derived or held by that Participant and any loss incurred by any Employing Company as a result of such breach, against any amounts payable by any Employing Company to the Participant, whether such amounts are payable on termination of employment or otherwise.

14. APPLICABLE LAW

- (a) Notwithstanding any other Rules, no Share may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or instruments of relief issued by ASIC from time to time relating to employee share schemes.
- (b) Notwithstanding any other Rule, Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.
- (c) These Rules and the Participant's entitlements under the Plan are subject to the Applicable Law.
- (d) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.

- (e) To the extent that any provision deemed by Rule 14(d) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

15. TAX REIMBURSEMENT

The Board may, at the time of making an Offer, provide that the Participant is required to reimburse the Company in the event that any Employing Company is obliged to account for Tax in connection with, or as a result of, the allocation of Shares to the Participant.

16. NOTICES

- (a) A notice will be deemed to be duly given:
- (i) on the day of delivery by hand or email;
 - (ii) 2 days after the date of posting by prepaid registered post;
 - (iii) if sent by facsimile, when the answer back or message confirmation is received; or
 - (iv) if sent by email, at the time a delivery confirmation report is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

as the case may be.

- (b) This Rule 16 is in addition to any other mode of service permitted by law.
- (c) A notice or direction given under these Rules is validly given to an Eligible Employee or Participant if it is handed to the person concerned, posted by ordinary prepaid post to the person's last known address or given in such other manner as the Company determines.
- (d) A notice or direction given under these Rules to the Company is validly given if it is delivered by hand or email, posted by ordinary prepaid post or faxed to the address set out below:

Attention: Mr Michael Barton
 Company Secretary
 C/- Reception
 Codan Limited
 81 Graves Street
 Newton, South Australia 5074

Fax: (08) 8305 0432

Email: companysecretary@codan.com.au

or such other address as the Company may from time to time notify.

17. GOVERNING LAW

- (a) These Rules must be governed by and construed in accordance with the laws applicable in South Australia.
- (b) The parties bound by these Rules irrevocably submit to the non-exclusive jurisdiction of the courts of South Australia.