



Codan Limited

ACN 007 590 605

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

28 October 2020

Time of meeting

11.00am (Adelaide time)

Virtual meeting

Due to Federal and State Government restrictions regarding gatherings and COVID-19, the meeting will be held virtually via an online platform at <https://web.lumiagm.com> with meeting ID 384-150-475.

Further information regarding participation in the meeting is set out on page 2 of this document.

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 28 October 2020 at 11.00am (Adelaide time). The meeting will be held virtually on an online platform at <https://web.lumiagm.com> to consider and vote on the resolutions set out below.

IMPORTANT NOTICE REGARDING ATTENDANCE, COVID-19 AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all shareholders can participate in the meeting virtually online while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person, however the Company encourages all shareholders to participate in the meeting via the online platform.

In addition, whilst shareholders will be able to vote online during the meeting, they are encouraged to lodge a proxy ahead of the meeting.

Shareholders who wish to vote may do so by:

- (1) appointing a person as their proxy (and where desired, directing that person how to vote on a resolution) by lodging their votes online at www.investorvote.com.au;
- (2) completing and lodging their proxy form with Computershare Investor Services by 11.00am on 26 October 2020; or
- (3) participating in the virtual meeting and casting a vote online.

Please refer to the further voting and proxy instructions on page 4.

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. Shareholders attending the meeting virtually will be given the opportunity to ask questions whilst the meeting is in progress.

To be considered in advance of the meeting, the written questions must be received no later than 21 October 2020.

Please refer to the further information on page 6 regarding the asking of questions.

How to participate in the meeting

To enable participation by shareholders in the meeting without physical attendance, the Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID 384-150-475.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser. Alternatively, the Lumi AGM app can be downloaded for free from the Apple or Google Play stores.

Upon entering the meeting ID into the Lumi platform, shareholders should then log in to the virtual meeting by entering the "username," their SRN/HIN and "password", their postcode (Australian resident) or their SRN/HIN and three letter country code (overseas resident) as per Lumi Online Meeting guide. Any appointed third party proxies should contact the Company's share registry, Computershare Investor Services, on +61 3 9415 4024 to receive their login information.

Shareholders attending the meeting virtually will be able to ask questions in writing and vote during the meeting via the Lumi platform.

All resolutions will be conducted by poll. More information regarding virtual attendance at the meeting (including how to vote, comment and ask questions virtually during the meeting) is available in the Lumi Online Meeting guide, which is attached at the end of this document.

AGENDA

GENERAL BUSINESS

2020 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 2020.

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 2020 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 – Mr Graeme Barclay

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

"That Mr Graeme Barclay, 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 Donald McGurk

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, approval is given for the grant of 27,809 performance rights to Mr Donald McGurk under the Codan Limited Performance Rights Plan."

Voting Exclusions and Voting Restriction

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Donald McGurk, who is excluded from voting, or an associate of Mr McGurk. 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.

VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the meeting, the 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 26 October 2020. 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 attend virtually and cast a vote at the meeting and who wishes to vote on the resolutions contained in this Notice should either attend via the online AGM platform using the meeting details provided or appoint a proxy or proxies to attend 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 attend virtually and 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 26 October 2020 (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

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 23rd DAY OF SEPTEMBER 2020
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 21 October 2020, 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.

The Company will make copies of the question list reasonably available to shareholders attending the annual general meeting.

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 2020 is contained in the 2020 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 – Mr Graeme Barclay

Mr Barclay was appointed to the board in February 2015. He has more than 30 years of international business experience in professional services, broadcast and telecommunications, and extensive knowledge of business in the communications services, technology and infrastructure markets.

He was Group Chief Executive Officer of the Broadcast Australia group for 11 years, following three years as Chief Financial Officer and Chief Operating Officer, retiring in April 2013. In his time with Broadcast Australia, the business grew domestically and expanded internationally, and diversified into private networks, transit location communications and data-centre operation and managed hosting services.

From July 2010 until September 2013, he was Chairman of Transit Wireless LLP, which has the exclusive rights to install and operate cellular and Wi-Fi systems in the New York subway. From 2002 to 2009, he was an executive director in Macquarie Group's infrastructure team and was involved in several acquisitions and capital-raising transactions for the then listed Macquarie Communications Infrastructure Group. From 2014 to 2018, he was Chairman of the Nextgen Group that successfully divested the Nextgen Networks and Metronode data-centre businesses in 2016 and 2018 respectively. He is currently Chairman of Uniti Group Limited, and was CEO of Axicom Holdings from November 2018 to August 2020 and a non-executive director of BSA Limited from June 2015 to December 2019.

Mr Barclay is a chartered accountant, holding membership of the Institute of Chartered Accountants of Scotland and of Chartered Accountants Australia and New Zealand.

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

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

Directors' Recommendation

Other than Mr Barclay (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 Donald McGurk****Background**

At the 2004 AGM, shareholders approved the establishment of a plan called the Performance Rights Plan (**Plan**) as part of the overall remuneration strategy of the Company. 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 designed to provide the Company's executives with an incentive to maximise the return to shareholders over the long term, and to assist in the attraction and retention of key executives. Details of the Company's executive remuneration philosophy and objectives can be found in the 2020 Annual Report.

At the 2019 AGM, approval was obtained from the Company's shareholders for the issue to Mr Donald McGurk, Managing Director and Chief Executive Officer, of 63,647 Performance Rights for no consideration and at nil exercise price in accordance with the Plan. Since that approval, 63,647 Performance Rights were issued to Mr Donald McGurk on the terms as approved.

Mr McGurk has, since 2010, been issued 1,817,364 Performance Rights under the Plan (at a nil issue price), of which 1,111,825 have vested resulting in the issue of 1,111,825 Shares in the capital of the Company to Mr McGurk.

Mr McGurk has again been invited by the Board, and is entitled, to participate in the Plan and to be issued with Performance Rights if approved by shareholders at this AGM.

No other directors have been invited by the Board to participate in the Plan.

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 listing rule 10.14. Any additional persons covered by 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.

Use of Performance Rights

The Board considers that the issue of Performance Rights to Mr McGurk, which are subject to the performance hurdle described below under the heading 'Performance Hurdle', provide an additional incentive to Mr McGurk to work towards maximising returns to shareholders and to encourage Mr McGurk's retention.

The Board also considers the use of Performance Rights is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vesting and becoming exercisable and the consequential issuing of Shares in the capital of the Company to Mr McGurk mean that Mr McGurk's shareholding in the Company increases, and this creates further incentives for Mr McGurk to work towards maximising returns to shareholders.

Current remuneration package

Mr McGurk's current total remuneration package comprises fixed remuneration of \$597,209 (inclusive of superannuation), a short-term cash incentive of \$298,605 and a long-term incentive of the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out under the heading 'Issue of Performance Rights'. The short-term cash incentives and the Performance Rights are subject to Company performance and the meeting of agreed performance objectives, and are based on 50% of the fixed remuneration. The short-term cash incentive can be exceeded, subject to a cap equal to Mr McGurk's fixed remuneration. Shareholders are referred to the remuneration report for further details of Mr McGurk's remuneration. The Company has not obtained an independent valuation of the Performance Rights. The value attributed by the Company to the Performance Rights is \$298,605 (assuming the issue of the Performance Rights is approved) based on the Company's contractual obligation to issue to Mr McGurk 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".

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 McGurk will receive cannot be determined until the end of the three year performance period and will depend on the extent to which the performance hurdles are met and the share price at the time the Performance Rights vest.

Based on the above, the Company considers that the value of Mr McGurk's total remuneration package for this year is \$1,194,419.

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 McGurk is a director of the Company and falls within the category in Listing Rule 10.14.1, shareholder approval is sought for the issue to Mr McGurk of 27,809 Performance Rights under the Plan. If approval is given under listing rule 10.14, approval is not required under listing rule 7.1.

The Performance Rights to be granted to Mr McGurk are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of performance hurdles, details of which are summarised below.

Issue of Performance Rights

The Company proposes to issue 27,809 Performance Rights to Mr McGurk no later than 1 month after the date of the AGM. As no other Performance Rights are being offered to the Company's directors (or other related parties), 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:

$$0.5 \quad \times \quad \frac{\text{Fixed Pay}}{\$10.7374}$$

- Where Fixed Pay equates to Mr McGurk's annual fixed remuneration as Managing Director which is \$597,209; and
- \$10.7374 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 FY20 results, commencing on 21 August 2020 and ending on 27 August 2020.

Rights attaching to Performance Rights

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 McGurk, 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

Performance Rights are exercisable if:

- the Company meets the performance hurdle during the performance period;
- an event occurs such as a takeover bid for, or the winding up of, the Company; or
- 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 2020 and ending on 30 June 2023 (**Performance Period**).

Performance Hurdle

The Performance Rights will vest and become exercisable if the Performance Hurdle is satisfied over the Performance Period in the following circumstances:

- the Performance Hurdle will be met if the Company exceeds the aggregate threshold earnings per share (eps) over the Performance Period as set out in the table below;
- all of the Performance Rights will vest and be exercisable if the Company equals or exceeds the aggregate range eps as set out in the table below;

- if the Company achieves an aggregate eps greater than the threshold eps but less than the range eps, the number of Performance Rights that will vest and be exercisable will be calculated on a pro rata basis in accordance with the following formula:
 - $A = (B - C) / D \times E$
 - Where:
 - A = the number of Performance Rights that will vest and become exercisable (rounded down to the nearest whole number)
 - B = the aggregate actual eps over the Performance Period
 - C = the aggregate threshold eps
 - D = the aggregate range eps less the aggregate threshold eps
 - E = the number of Performance Rights issued as set out above.

Year ended	Threshold eps	Range eps
30 June 2020 *(base eps)	27.8	27.8
30 June 2021	27.80	30.58
30 June 2022	27.80	33.64
30 June 2023	27.80	37.00
Aggregate – 3 years to 30 June 2023	83.40	101.22

**Base eps of 27.8 cents has been calculated using a net profit after tax of \$50m as determined by the board for the purpose of the long term incentive plan.*

The Performance Hurdle eps figures have been set on the basis of cumulative annual compounding growth in eps.

The Performance Hurdle threshold is equivalent to the Company maintaining the base eps for the Performance Period.

The Performance Hurdle range is equivalent to the Company achieving an aggregate compound annual growth rate of 10% per annum in respect of eps for the Performance Period.

If an eps figure for a particular year is not achieved, the threshold eps or range eps will still be met if the aggregate eps in the Performance Period is equal to or exceeds the amounts set out in the table above.

For the purposes of assessing satisfaction of the Performance Hurdle, if the board assesses that any matter has adversely or positively significantly impacted on the reported net profit after tax during the Performance Period, the eps figure used to determine the satisfaction (or otherwise) of the Performance Hurdle may be adjusted at the sole discretion of the board.

Issue Price and Exercise Price

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

Exercise Period

Once the Performance Rights have become exercisable, Mr McGurk 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 if Mr McGurk ceases to be employed under certain circumstances and the Performance Rights have not lapsed.

Bonus issue and capital reconstruction of the Company

The number of Shares to which Mr McGurk will become entitled on exercise of the Performance Rights 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 and the exercise of those rights.

Cessation of employment

Performance Rights lapse immediately if Mr McGurk's employment with the Company is terminated for misconduct or any other reason justifying termination without notice.

In the case of Mr McGurk's employment ceasing due to death or permanent disablement, redundancy, retirement, agreement between the Company and Mr McGurk 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.

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

The Plan provides that 90% of the Shares issued on exercise of the Performance Rights will be restricted from disposal for a period of five years from the date of issue of the Performance Rights. The remaining 10% of the Shares issued on exercise of the Performance Rights will be restricted from disposal until 12 months after cessation of Mr McGurk's employment with the Company.

Forfeiture of Shares

Shares issued to Mr McGurk on exercise of his Performance Rights may be forfeited if he perpetrates fraud against the Company or any of its subsidiaries (**Codan group**), 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, to be forfeited, expires at the end of the relevant restriction period.

Directors' Recommendation

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

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID	Australian residents	Overseas Residents	Appointed Proxies
Meeting ID as provided in the Notice of Meeting. Meeting ID: 384-150-475	> Username (SRN or HIN) and > Password (postcode of your registered address).	> Username (SRN or HIN) and > Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list of country codes is provided at the end of this guide.	To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions

- Voting icon, used to vote. Only visible when the Chair opens the poll.
- Home page icon, displays meeting information.
- Questions icon, used to ask questions.
- The broadcast bar allows you to view and listen to the proceedings.

- 3** To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



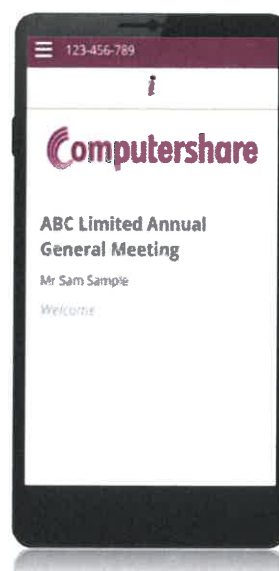
- 4** To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



- 5** To register as a guest, select 'Guest' and enter your name and email address.



- 6** Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.




Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.


- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



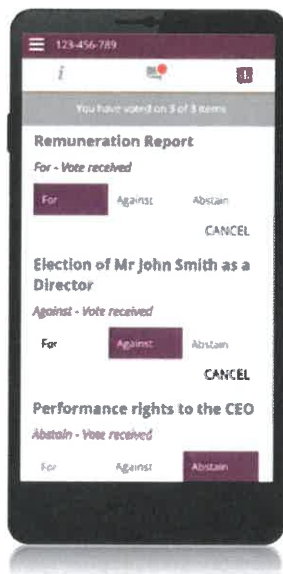
- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCD CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) Monday 26 October 2020**.

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.

ATTENDING THE MEETING

Due to Federal and State Government restrictions regarding gatherings and COVID-19, the meeting will be held virtually via an online platform at <https://web.lumiagm.com> with meeting ID 384-150-475.

Lodge your Proxy Form:

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

Control Number: 999999

SRN/HIN: 1999999999

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.

☐ **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 virtually at <https://web.lumiagm.com> with meeting ID 384-150-475 on Wednesday, 28 October 2020 at 11:00am (Adelaide time) 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 Items 1 & 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 3 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 Items 1 & 3 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.

ORDINARY BUSINESS

1 Adoption of Remuneration Report

For Against Abstain

☐ ☐ ☐

2 Re-election of Director – Mr Graeme Barclay

☐ ☐ ☐

SPECIAL BUSINESS

3 Approval of the grant of Performance Rights to Mr Donald McGurk

☐ ☐ ☐

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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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