



Codan Limited

ACN 007 590 605

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

27 October 2021

Time of meeting

11.00am (Adelaide time)

Virtual Meeting

The meeting will be held virtually via an online platform at <https://web.lumiagm.com> with meeting ID 399-977-515.

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 27 October 2021 at 11.00am (Adelaide time). The meeting will be held virtually via an online platform at <https://web.lumiagm.com> to consider and vote on the resolutions set out below.

As the meeting is a virtual meeting, 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.

Voting

Shareholders who wish to vote may do so by:

- (1) participating in the meeting virtually via the online platform and casting a vote online; or
- (2) appointing a person as their proxy:
 - (a) online at www.investorvote.com.au; or
 - (b) by completing and lodging their proxy form with Computershare Investor Services by 11.00am on 25 October 2021.

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

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 who attend the meeting virtually will be given the opportunity to ask questions whilst the meeting is in progress.

The written questions must be received no later than 20 October 2021 to be considered in advance of the meeting.

Please refer to the further information on page 5 regarding the asking of questions.

How to participate in the meeting

The Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID 399-977-515 to enable shareholders to participate in the meeting without physical attendance.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser.

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 who attend 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, at www.computershare.com.au/onlineetingguide.

AGENDA

GENERAL BUSINESS

2021 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 2021.

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 2021 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 David James Simmons

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

"That Mr David James Simmons, 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."

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 25 October 2021. 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 25 October 2021 (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 22nd DAY OF SEPTEMBER 2021
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 20 October 2021, 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 2021 is contained in the 2021 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 David James Simmons

Mr Simmons was appointed Chairman of the board in 2015 and has been a director of Codan since 2008. Prior to joining the Codan board, David was the Managing Director of Hills Industries Limited (**Hills**) for 16 years. On appointment, Hills had a turnover of around \$200 million. On his retirement in 2008, Hills' turnover and market capitalisation were both in excess of \$1 billion. Hills was in the ASX 200 index and under David's leadership, profit increased every year for 16 years.

Hills grew through a combination of internal growth and acquisitions. During his time as Managing Director, David led around 30 successful acquisitions and joint ventures. David has strong people, financial, capital markets and M&A skills and has significant international experience, particularly focussed on China, the USA and the UK. Hills employed 4,000 people globally at its peak.

Since David was appointed Chairman, Codan's market capitalisation has grown significantly. This has been achieved by investing in people, having a commitment to continuous learning, encouraging entrepreneurship, rewarding performance and investing in innovation in a digital world.

In his role on the board's Audit Risk and Compliance Committee, David has a particular focus on the ever present cyber threats and will continue to push and support best in class defences.

David has chaired a number of charitable and government related organisations since retiring from Hills. He is currently the Chair of the KickStart for Kids charity based in South Australia and is a former Chair of the South Australian Economic Development Board.

David has been a director of Codan for over 10 years and as a result the board of Codan formally assesses his independence each year. After considering a range of factors the board has concluded that David is an independent director. The board recognises that the specialised nature of Codan's businesses requires the board to have directors with a mixture of tenures, some with longer tenure with a deep understanding of the business and also directors with shorter tenure to bring new thoughts and ideas. The board acknowledges that the Chairman will often have a longer tenure.

In accordance with clause 9.3 of the Company's constitution, Mr Simmons 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 Simmons as a director of the Company.

Directors' Recommendation

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

Need assistance?

 **Phone:**
1300 556 161 (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 **11:00 AM (Adelaide time) on Monday, 25 October 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

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: I999999999

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 your 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 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 using the Lumi software platform at <https://web.lumiagm.com> on Wednesday, 27 October 2021 at 11:00 AM (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Mr David James Simmons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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