



Codan Limited

ACN 007 590 605

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

25 October 2023

Time of meeting

11.00am (Adelaide time)

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

In person: Ian McLachlan Room at Adelaide Oval, War Memorial Drive, North Adelaide, South Australia

Virtual meeting link: <https://meetnow.global/M7P7WC4>

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

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

Notice of Annual General Meeting

Codan Limited ACN 007 590 605 (**Company**) will hold an annual general meeting on 25 October 2023 at **11.00am** (Adelaide time).

Voting

Voting in person

To vote in person, attend the meeting on 25 October 2023 at **11.00am** (Adelaide time) at Ian McLachlan Room at Adelaide Oval, War Memorial Drive, North Adelaide, South Australia.

Voting virtually during the meeting

Shareholders who wish to vote virtually on the day of the meeting will need to visit <https://meetnow.global/M7P7WC4> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

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

Voting in advance

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

Please refer to the further voting and proxy instructions on page 7.

Questions from shareholders

Shareholders are encouraged to submit written questions in advance of the meeting, including questions for the Company's auditor. This can be done by emailing investors@codan.com.au. Please specify that your question relates to the annual general meeting and if it is a question for the auditor. The written questions must be received no later than 5.00pm (Adelaide time) on 18 October 2023 to be considered in advance of the meeting.

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

How to participate in the meeting

For logistical purposes, if you wish to attend the meeting in person, please register your intention to do so by emailing companysecretary@codan.com.au at least five business days before the meeting (being not later than 5.00pm (Adelaide time) on Wednesday, 18 October 2023).

If you elect not to attend the meeting in person, you will be able to listen to and observe the meeting, cast an online vote and ask questions both online and orally through the online platform at <https://meetnow.global/M7P7WC4>.

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

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

Resolutions by Poll

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

Technical Difficulties

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

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

AGENDA

GENERAL BUSINESS

2023 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 2023.

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 2023 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."

Resolution 3

Election of Director - Ms Sarah Adam-Gedge

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

"That Ms Sarah Adam-Gedge, being a director of the Company who was appointed by the directors to fill a casual vacancy, and who will retire at the conclusion of the meeting in accordance with clause 9.8 of the Company's constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a director of the Company."

Resolution 4

Election of Director - Mr Heith Mackay-Cruise

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

"That Mr Heith Mackay-Cruise, being a director of the Company who was appointed by the directors to fill a casual vacancy, and who will retire at the conclusion of the meeting in accordance with clause 9.8 of the Company's constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a director of the Company."

SPECIAL BUSINESS

Resolution 5

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

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 performance rights to Mr Alfonso Ianniello as part of his short-term incentive for FY24, FY25 and FY26, the number of which will be calculated as outlined in the Explanatory Notes, under the Codan Limited Performance Rights Plan."

Voting Exclusions and Voting Restrictions

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

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

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

Resolution 6

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

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 99,809 performance rights to Mr Alfonso Ianniello as part of his long-term incentive under the Codan Limited Performance Rights Plan."

Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Alfonso Ianniello, who is excluded from voting, or an associate of Mr Alfonso Ianniello. 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 of directors of the Company (**Board**) has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6.30pm (Adelaide time) on 23 October 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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

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

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11.00am (Adelaide time) on 23 October 2023 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

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

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

DATED THIS 20TH DAY OF SEPTEMBER 2023
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 18 October 2023, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

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

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

The remuneration report of the Company for the financial year ended 30 June 2023 is contained in the 2023 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

Graeme was appointed to the Board in February 2015 and became Chairman in February 2023. He also became the chair of the Remuneration and Nomination Committee in February 2023.

Over the past 20 years Graeme has held Executive Chairman or Group CEO roles at BAI Communications, Transit Wireless LLC (New York), Nextgen Networks, Metronode data centres and Axicom group (formerly Crown Castle Australia), and for 8 years during this period was also an executive director in Macquarie Group's infrastructure team. In these roles, Graeme was responsible for all aspects of strategy, M&A, sales and business development, contract delivery and operations, as well as implementing the appropriate capital structure and raising equity and third-party debt for these businesses in Australia, UK, Hong Kong, Singapore, Canada, USA and New Zealand.

Over the past 20 years in these businesses, Graeme led and completed more than 20 acquisition and divestment transactions including the sale of Nextgen Networks to Vocus for \$820 million in 2016 and the sale of Metronode to Equinix for \$1.04 billion in 2018. In his role as Chairman of Uniti Group Limited (ASX: UWL), he led the company from a market capitalisation of \$30 million at IPO in February 2019 to the successful divestment via a Scheme of Arrangement to a consortium of investors led by HRL Morrison and Brookfield Asset Management at an enterprise value of \$3.8 billion in August 2022.

Included in his prior board appointments are: Arqiva Limited (institutionally owned UK telecommunications infrastructure group), Chairman of the main board and of the Audit and Risk committee for Nextgen group (Ontario Teachers' Pension Plan majority owned fibre network and data centre owner), NED and member of the Audit and Risk Committee of Axicom Group (institutionally owned mobile tower operator), and Chairman of Uniti Group Limited (ASX:UWL) (fibre to the premise network owner).

Graeme holds an honours economics degree, is a Chartered Accountant, a fellow of FINSIA and a member of AICD.

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.

Resolution 3 - Election of Director - Ms Sarah Adam-Gedge

Ms Sarah Adam-Gedge was appointed as Non-Executive Director of the Company, effective 1 February 2023, under clause 9.8 of the Company's constitution to fill a casual vacancy.

Sarah has expertise in digital and technology businesses with an executive background that includes 12 years at IBM Global Business Services, and 8 years as CEO of Avanade Australia, Publicis Sapient Australia and Wipro Limited Australia and New Zealand.

Sarah has extensive international experience as a result of leadership roles in global information technology companies, and significant experience driving growth initiatives, working with customers and in different markets. Prior to joining IBM, Sarah was a Consulting Managing Partner at PWC, and Audit and Business Consulting Partner at Arthur Andersen. Sarah is a Chartered Accountant and graduate of the Australian Institute of Company Directors.

She is a Director of Austal Limited (ASX: ASB) where she serves as Deputy Chair, Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee. Sarah is also on the board of Cricket Australia where she is a member of the Audit and Risk Committee and the National Aboriginal and Torres Strait Islander Cricket Advisory Committee and she has recently joined the board of Bravura Solutions Limited (ASX:BVS).

In accordance with clause 9.8 of the Company's constitution and ASX Listing Rule 14.4, a director appointed at any time except during a general meeting automatically retires at the next annual general meeting and is eligible for election at that annual general meeting. Ms Adam-Gedge is therefore required to retire and being eligible, has offered herself for election at this annual general meeting.

Accordingly, Resolution 3 provides for the election of Ms Adam-Gedge as a director of the Company.

Directors' Recommendation

Other than Ms Adam-Gedge (who is standing for election), the directors recommend that the shareholders vote in favour of Resolution 3.

Resolution 4 - Election of Director - Mr Heith Mackay-Cruise

Mr Heith Mackay-Cruise was appointed as Non-Executive Director of the Company, effective 1 March 2023, under clause 9.8 of the Company's constitution to fill a casual vacancy.

Heith has been involved in the media, education and technology sectors over the past 25 years. Heith is currently the non-executive Chair of Straker Translations Limited (ASX:STG), a global artificial intelligence and machine learning business, and a non-executive Director of Southern Cross Media Group Limited (ASX:SXL) where he is a member of the Audit & Risk Committee and Chair of the People & Culture Committee. Heith is also a non-executive National Director of the Australian Institute of Company Directors.

Heith is a previous non-executive Chair of LiteracyPlanet, hipages Group (ASX:HPG) and the Vision Australia Foundation, as well as a previous non-executive Director of LifeHealthcare and Bailador Technology Investments (ASX:BTI). In Heith's prior executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group, and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.

In accordance with clause 9.8 of the Company's constitution and ASX Listing Rule 14.4, a director appointed at any time except during a general meeting automatically retires at the next annual general meeting and is eligible for election at that annual general meeting. Mr Mackay-Cruise is therefore required to retire and being eligible, has offered himself for election at this annual general meeting.

Accordingly, Resolution 4 provides for the election of Mr Mackay-Cruise as a director of the Company.

Directors' Recommendation

Other than Mr Mackay-Cruise (who is standing for election), the directors recommend that the shareholders vote in favour of Resolution 4

SPECIAL BUSINESS**Resolution 5 - Approval of the grant of Performance Rights to Mr Alfonzo Ianniello - STI****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 to focus the CEO and other Executive KMP on the creation of sustainable shareholder value. Details of the Company's executive remuneration philosophy and objectives can be found in the 2023 Annual Report.

Mr Alfonzo Ianniello was appointed as Managing Director and Chief Executive Officer of the Company on 4 January 2022, and at the 2022 AGM, approval was obtained from the Company's shareholders for the issue to Mr Ianniello of 57,019 Performance Rights (as part of his long-term incentive (**LTI**)) for no consideration and at nil exercise price in accordance with the Plan. Since that approval, 57,019 Performance Rights were issued to Mr Ianniello on the terms as approved.

In addition to the issue of Performance Rights as part of his LTI (as set out in Resolution 6), the Board has determined that Mr Ianniello's short-term incentive (**STI**) should be at least 50% equity-based and accordingly he has been invited by the Board, and is entitled, to participate in the Plan and to be issued with Performance Rights relating to his STI 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of Performance Rights under the Plan after the resolution is approved and who were not named in the notice of meeting, will not participate until approval is obtained under that Rule.

Use of Performance Rights - STI

The Board considers that at least 50% of Mr Ianniello's STI, which is subject to the performance hurdle described below under the heading 'Performance Hurdle', should be satisfied by the issue of Performance Rights to more appropriately align Mr Ianniello's short-term incentive with the interests of shareholders, whilst also structured to encourage Mr Ianniello's retention.

The Board considers the use of Performance Rights as part of the STI 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 Ianniello mean that Mr Ianniello's shareholding in the Company increases, and this creates further motivation for Mr Ianniello to work towards maximising returns to shareholders generally.

Current remuneration package

Mr Ianniello's current remuneration package, effective 1 July 2023, comprises:

- fixed remuneration of \$1,009,750 (inclusive of superannuation);
- a short-term incentive of \$252,437.50 (assuming he achieves the target performance metrics, representing 25% of fixed remuneration); and

- a long-term incentive of \$504,875 (assuming he achieves the target performance metrics, representing 50% of fixed remuneration) through the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out in Resolution 6.

The short-term incentive has a threshold, target and a maximum percentage of fixed remuneration that can apply (as set out under the heading 'Performance Hurdle' below). The long-term incentive has a target and maximum percentage of fixed remuneration that can apply (as set out in Resolution 6 below). As a result, if maximum target performance is achieved for all metrics the:

- short-term incentive is capped at 50% of fixed remuneration, being \$504,875; and
- long-term incentive is capped at 75% of fixed remuneration, being \$757,312.50.

Mr Ianniello's short-term incentive is subject to meeting the performance hurdles set out below. At least 50% of Mr Ianniello's short-term incentive is to be equity to be delivered in Performance Rights, with the remaining 50% to be cash or equity delivered in Performance Rights (at Mr Ianniello's discretion), and in the case of the Performance Rights subject to shareholder approval.

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

The value attributed by the Company to the Performance Rights (STI) (as described above and assuming the issue of the Performance Rights is approved), is based on the Company's contractual obligation to provide Mr Ianniello an STI in accordance with the table below under the heading 'Performance Hurdle'.

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

Based on the above, the Company considers that the value of Mr Ianniello's total remuneration package for FY24 is \$1,767,062.50 (based on STI and LTI target performance levels being achieved).

Reason for Shareholder Approval

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

The Performance Rights (STI) will only be granted to Mr Ianniello subject to the satisfaction of performance hurdles, details of which are summarised below. Once they are granted, they will immediately vest and become exercisable into Shares.

Should Shareholders not approve the granting of Performance Rights (STI), Mr Ianniello will not be issued with Performance Rights, and STI remuneration (if any) will, instead, be satisfied by the payment of cash.

Issue and Vesting of Performance Rights (STI)

The Company proposes to issue to Mr Ianniello Performance Rights calculated in accordance with the below formula no later than 1 month after the release of the Company's relevant financial year results for FY24, FY25 and FY26.

Other than Performance Rights (LTI) mentioned in Resolution 6, 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 maximum number of Performance Rights (STI) to be issued in relation to Mr Ianniello's STI for each of FY24, FY25 and FY26 will be calculated in accordance with the following formula:

$$\frac{\text{STI}}{\text{VWAP}}$$

- Where STI equals the amount of the short-term incentive awarded to Mr Ianniello for the relevant financial year to be applied towards the issue of Performance Rights (STI), such amount to be at least 50% of the aggregate short-term incentive awarded or such greater amount (up to 100% short-term incentive awarded to Mr Ianniello for the relevant financial year) as elected by Mr Ianniello; and
- Where the VWAP 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 prior year financial year results.

Once the Performance Rights (STI) for the relevant financial year are granted, they will immediately vest and become exercisable.

For the purposes of Mr Ianniello's FY24 STI, the total amount of performance rights available to be issued to Mr Ianniello (at his election) will be equal to the FY24 STI that is awarded, divided by the VWAP at which Shares were traded on ASX for the five trading days following the release of the Company's FY23 results, being \$7.5876.

Rights attaching to Performance Rights (STI)

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

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

Performance Hurdle

At the start of each financial year a scorecard of objectives is determined by the Board. At the end of the year the Board will undertake a rigorous assessment of actual performance against each of the metrics. The Board has the discretion to increase or decrease the STI allocated to Mr Ianniello taking into account individual performance, approach to business risks and adherence to the Company's values.

The Company's performance against targets will be disclosed retrospectively noting that the actual targets for FY24 (and future years) are not disclosed as they are commercially sensitive. The Performance Objectives are summarised as follows:

Measure	Rationale	Measurement
Revenue	Financial metric focussed on growth	Revenue versus prior year
Profitability	Financial metric that measures the performance of the business	Group EBIT; Segment profit
Cash Flow	Financial metric focused on cash generation	Operating and investing cashflow performance
Order Book	Financial metric that provides a lead indicator of future performance	Contracted orders received from customers
Sustainability and Safety	The Company is committed to providing a safe work environment and operating in a sustainable manner	Measures include performance against agreed project plans

The Board sets a minimum performance threshold, which acts as a gate on target performance level which are set at between 80% and 90% of target levels. A maximum target is typically 110% to 120% of the target performance level. Percentage of STI will depend on actual performance. The table below provides a representation.

Performance against STI objectives	Percentage of STI paid
Less than threshold	0%
Equal to threshold	50% (i.e., 12.5% of Mr Ianniello's fixed remuneration)
More than threshold, less than target	Pro-rated vesting from 50%-100%
Target	100% (i.e. 25% of Mr Ianniello's fixed remuneration)
More than target, less than Maximum	Pro-rated vesting from 100%-200%
Maximum	200% (i.e. 50% of Mr Ianniello's fixed remuneration)

The above percentages are calculated against the target STI amount and maximum STI amount which is 25% and 50% of fixed remuneration respectively for Mr Ianniello.

Issue Price and Exercise Price

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

Exercise Period

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

Bonus issue and capital reconstruction of the Company

The number of Shares to which Mr Ianniello will become entitled on exercise of the Performance Rights (STI) 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 (STI) and the exercise of those rights.

Cessation of employment

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

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

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

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

Restriction on the disposal of Shares

90% of any Shares issued on exercise of the Performance Rights (STI) will be restricted from disposal for a further period of one year from the date of issue of the Shares. The remaining 10% of the Shares issued on exercise of the

Performance Rights (STI) will be restricted from disposal until 12 months after cessation of Mr Ianniello's employment with the Company.

Forfeiture of Shares

Shares issued to Mr Ianniello on exercise of his Performance Rights (STI) 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 (STI), to be forfeited, expires at the end of the relevant restriction period.

Directors' Recommendation

Other than Mr Ianniello (to whom the Performance Rights (STI) are to be issued), the directors recommend that shareholders approve the grant of the Performance Rights (STI) contemplated by Resolution 5.

Resolution 6 - Approval of the grant of Performance Rights to Mr Alfonso Ianniello - LTI

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 to focus the CEO and other Executive KMP on the creation of sustainable shareholder value. Details of the Company's executive remuneration philosophy and objectives can be found in the 2023 Annual Report.

Mr Alfonso Ianniello was appointed as Managing Director and Chief Executive Officer of the Company on 4 January 2022, and at the 2022 AGM, approval was obtained from the Company's shareholders for the issue to Mr Ianniello of 57,019 Performance Rights for no consideration and at nil exercise price in accordance with the Plan. Since that approval, 57,019 Performance Rights (as part of his long-term incentive (**LTI**)) were issued to Mr Ianniello on the terms as approved.

In addition to the issue of Performance Rights as part of his short-term incentive (**STI**) (as set out in Resolution 5), Mr Ianniello has been invited by the Board, and is entitled, to participate in the Plan for FY24 and to be issued with Performance Rights as part of his LTI if approved by shareholders at this AGM. It is noteworthy that the structure of the Plan for Mr Ianniello (and Executive KMP's) has been updated. Details of the changes in the Plan are outlined below.

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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who becomes entitled to participate in an issue of Performance Rights under the Plan after the resolution is approved and who were not named in the notice of meeting, will not participate until approval is obtained under that rule.

LTI Structure for the FY24 year has been amended.

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

The LTI structure is an equity-based incentive plan focussed on multi-year performance being delivered for shareholders with reference to growth in EPS, and in FY24 the addition of a relative total shareholder return (**RTSR**) metric, measured over a three-year period. The LTI structure is designed to motivate superior performance and to retain Executive KMP (including Mr Ianniello). The key changes to the LTI structure for FY24 versus the prior year are as follows:

- *Performance metrics:* Historically, the LTI has had a single financial metric, being the growth of EPS over a defined base level. In FY24 a second LTI metric, RTSR, is being added.
- *EPS base year:* The EPS used as the base for performance targets has in recent years been based on an average of the Company's results in three prior years. The Board has determined that the immediately preceding financial year's EPS will be used as the base level for setting EPS growth targets going forward.
- *EPS growth expectations:* The growth rates that were required to achieve the performance hurdles were previously between 2% and 8% per annum. The Board decided to significantly increase the required EPS growth rates and they have increased the performance hurdle growth rates to apply from FY24 to between 8% and 13% per annum.
- *EPS performance:* Previously, the LTI used an aggregate target over the 3-year period. The FY24 structure of the LTI is based on an EPS target being met in the third year of the performance period (using the required EPS annual growth rate compounded over the three-year measurement period).

Use of Performance Rights - LTI

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

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

Current remuneration package

Mr Ianniello's current total remuneration package, effective 1 July 2023, comprises:

- fixed remuneration of \$1,009,750 (inclusive of superannuation);
- a short-term cash incentive of \$252,437.50 (assuming he achieves the target performance metrics, representing 25% of fixed remuneration); and
- a long-term incentive of \$504,875 (assuming he achieves the target performance metrics, representing 50% of fixed remuneration) through the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out under the heading 'Issue of Performance Rights (LTI)'.

The short-term incentive has a threshold, target and a maximum percentage of fixed remuneration that can apply (as set out in Resolution 5). In addition, the long-term incentive has a target and maximum percentage of fixed remuneration that can apply (as set out under the heading 'Performance Hurdle(s)' below). As a result, the:

- short-term incentive is capped at a maximum of 50% of fixed remuneration, being \$504,875; and
- long-term incentive is capped at a maximum of 75% of fixed remuneration, being \$757,312.50.

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

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

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

Based on the above, the Company considers that the value of Mr Ianniello's total remuneration package for FY24 is \$1,767,062.50 (based on STI and LTI target performance metrics being achieved).

Reason for Shareholder Approval

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

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

Issue of Performance Rights (LTI)

The Company proposes to issue 99,809 Performance Rights (LTI) to Mr Ianniello no later than 1 month after the date of the AGM. Other than those Performance Rights (STI) mentioned in Resolution 5, 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:

$$75\% \quad \times \quad \frac{\text{Fixed Pay}}{\$7.5876}$$

- Where Fixed Pay equates to Mr Ianniello's annual fixed remuneration as Managing Director for FY24 which is \$1,009,750; and
- \$7.5876 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 FY23 results, commencing on 28 August 2023 and ending on close of business 1 September 2023.

Rights attaching to Performance Rights (LTI)

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

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

Exercise of Performance Rights (LTI)

Performance Rights are exercisable:

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

Performance Period

The performance period is the period commencing on 1 July 2023 and ending on 30 June 2026 (**Performance Period**).

Performance Hurdle(s)

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

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

1. EPS Growth Performance Hurdle – 67% weighting

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

To measure EPS, the Codan Group NPAT will be divided by the weighted average number of ordinary shares in the Company on issue during the relevant financial year. To measure growth in EPS, the EPS in the financial year immediately preceding the grant (FY23) is compared with the EPS achieved in the measurement year, being Year 3 (FY26). To set the FY26 target the Board has used the underlying EPS performance for FY23 of 36.3 cents per share.

Performance Rights (LTI) would vest if the EPS achieved in the measurement year exceeds a target with all rights vesting if a maximum EPS is achieved. The target and maximum EPS are to be calculated by applying a compounding annual growth rate to a base EPS. The Board has not set a threshold level of performance below the required target level. This is represented in the table below:

	Target	Maximum
Base EPS (FY23) cents	36.3	36.3
Compound annual growth rate	8%	13%
FY26 (Measurement year) cents	45.7	52.4

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

EPS Annual growth compounding rate	Percentage of 67% of total Performance Rights (LTI) vested	Dollar value of LTI vested
Less than Target	0%	Nil
Target	67%	\$338,266
More than Target but less than Maximum	Pro-rated from 67%-100%	Pro-rated from \$338,266 - \$507,400
At or greater than Maximum	100%	\$507,400

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

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

2. RTSR Performance Hurdle – 33% weighting

This measure represents the relative change in the value of the Company's share price over a period including reinvested dividends, compared to the constituents of a peer group. The change is expressed as a percentage on the opening value of the shares and then ranked as a percentile compared to the peer group. The Board has chosen a RTSR measure as it provides an appropriate comparative measure of shareholder return, reflecting an investor's choice to invest in the Company versus another peer group entity. Value can only be derived from the RTSR

component of the LTI plan if the Company's RTSR performance is at least at the 50th percentile of companies in the peer comparison group measured over the three-year period.

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

RSTR Performance	Percentile
Target	50%
Maximum	75%

RSTR	Percentage of 33% of total Performance Rights vesting	Dollar value of LTI vested
Less than Target Percentile	0%	Nil
At Target Percentile	67%	\$166,609
More than Target less than Maximum Percentile	Pro-rated from 67%-100%	Pro-rated from \$166,609 - \$249,913
At Maximum Percentile	100%	\$249,913

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

The Board has not set a Threshold level below the target level.

For the FY24 rights grant, the peer group of companies will be companies listed on the ASX within 50% and 200% of the Company's 12-month average market capitalisation as at 30 June 2023, with industry exclusions being any companies in the peer group from the Materials, Finance and Energy GICS sectors.

The Board intends to use the services of an independent external consultant to calculate the RTSR and the percentile that the Company's performance is placed amongst the peer group. The Board has discretion to adjust the peer group constituents to take account of events that happen during the performance period, for example, the impact of corporate activity such as takeovers, mergers or de-listings.

Issue Price and Exercise Price

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

Exercise Period

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

Bonus issue and capital reconstruction of the Company

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

Cessation of employment

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

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

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

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

Restriction on the disposal of Shares

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

Forfeiture of Shares

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

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

Directors' Recommendation

Other than Mr Ianniello (to whom the Performance Rights (LTI) are to be issued), the directors recommend that shareholders approve the grant of the Performance Rights (LTI) contemplated by Resolution 6.



CODAN
CODAN LIMITED
ABN 77 007 590 605

CDA

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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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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 **11:00am (ACDT) on Monday, 23 October 2023.**

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 of 100%.

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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 at Ian McLachlan Room, Adelaide Oval, War Memorial Drive, North Adelaide, SA 5006 and as a virtual meeting on Wednesday, 25 October 2023 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Graeme Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Ms Sarah Adam-Gedge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Mr Heith Mackay-Cruise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the grant of Performance Rights to Mr Alfonzo Ianniello - (STI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of the grant of Performance Rights to Mr Alfonzo Ianniello - (LTI)	<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