

## Codan Limited 2024 AGM Report

<b>ASX code</b>	CDA
<b>Meeting date</b>	Wednesday, 23 October 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Stephen Howie assisted by Bob Ritchie and Malcolm Keynes
<b>Pre AGM-meeting</b>	Yes. With CEO, CFO and Manager Shareholder Relations

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	38
<b>Number of shares represented by ASA</b>	236,221
<b>Value of shares represented by ASA</b>	\$3.7m
<b>Total number attending meeting</b>	182
<b>Market capitalisation</b>	\$2.8b
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

*Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.*

Codan's result for FY24 drew favourable comments from the floor and from those attending online.

The Chairman commented during his address that Codan was positioned for growth, and the Communications business was the core to future growth. Codan has a conservative balance sheet, with significant capacity to fund growth.

In commenting on the Remuneration Report, the Chairman made reference to the Superior Performance Incentive for which approval was being sought at the meeting, and indicated that if approved and if successful, a similar structure may be implemented for other Key Management Personnel.

The CEO during his address introduced Mr Paul Sangster, Executive General Manager, Tactical Communications who gave a presentation on the recently announced Kägwerks acquisition.

All resolutions put to the Annual General meeting where overwhelmingly supported (refer to appendix 1).

Shareholder participation in voting on the resolutions put to shareholders represented ~ 72% of Codan's issued capital.

Comments and Questions raised during the meeting included:

- Did any of the Proxy Advisors recommend voting against any of the resolutions?

During the course of the meeting, the Chairman advised that one proxy advisor did not support Resolution 3, had queried the quantum and expressed the view that 14% - 21% growth was not challenging enough to justify a Superior Performance Incentive.

- Disclosure of proxy positions to the ASX along with formal addresses to ensure timely market disclosure.

The Chairman has undertaken to review and consider this issue.

- The issue of Performance Rights was questioned.

The Chairman's response was that Key Management Personnel have a choice about where they work, and that part of the reward structure is linked to retaining their services for the benefit of the Company and its shareholders.

- The question of oversight of Codan's operating activities given that the Key Management Personnel responsible for Codan's operating business divisions are located in the United States.

The Chairman gave a comprehensive outline of how Codan manages the issue of time zone and geographic differences between Codan's Head Office and where Codan's business activities are located.

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## Appendix 1

## Poll Results for Codan Annual General Meeting



## CODAN LIMITED – Results of Annual General Meeting – Wednesday, 23 October 2024

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolutions voted on at the meeting			Proxy votes (as at proxy close)				Number of votes cast on a poll at the meeting			Result
No.	Description	Strike	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain*	
1	Adoption of Remuneration Report	No	127,773,835 98.73%	444,109 0.34%	1,198,845 0.93%	438,210	130,105,043 99.64%	473,280 0.36%	444,139	Carried
2	Re-election of Director – Ms Kathryn Joy Gramp	N/A	125,526,518 96.64%	3,166,472 2.44%	1,188,245 0.92%	125,016	128,012,475 97.59%	3,166,472 2.41%	125,016	Carried
3	Approval of the grant of performance rights – Mr Alfonzo Ianniello - (LTI)	N/A	123,483,211 95.27%	4,941,045 3.81%	1,188,129 0.92%	242,614	125,838,716 96.14%	5,052,581 3.86%	256,614	Carried
4	Approval of the grant of NED Rights to Non-Executive Directors (salary sacrifice plan)	N/A	128,132,250 98.85%	281,717 0.22%	1,198,713 0.93%	385,571	130,583,338 99.77%	306,054 0.23%	413,571	Carried
5	Remuneration of Non-Executive Directors	N/A	127,999,250 98.78%	373,970 0.29%	1,207,245 0.93%	417,786	130,265,161 99.55%	592,016 0.45%	445,786	Carried

\*Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.