

CODAN LIMITED

REMUNERATION AND NOMINATION COMMITTEE CHARTER

1. ROLE

1.1 The role of the Committee

The Remuneration and Nomination Committee (**Committee**) was appointed by the Board of Directors ('Board') of Codan Limited ('Codan') and assists the Board to review remuneration structures, Board composition and performance and succession planning. This includes identifying, evaluating and recommending candidates for the Board.

2. DUTIES

2.1 The duties of the Committee

The duties of the Committee include:

- (a) reviewing remuneration strategies for directors and executives;
- (b) approving remuneration structures and payments for directors and executives;
- (c) reviewing the size and composition of the Board, including succession plans, to enable an appropriate mix of skills, experience, expertise and diversity to be maintained;
- (d) identifying, interviewing and evaluating Board candidates and recommending to the Board individuals for Board appointment/shareholder election;
- (e) ensuring that there is an appropriate induction process in place for new directors and reviewing its effectiveness;
- (f) developing the appropriate process for evaluation of the performance of the Board and its committees, each non-executive Director, the Chairman and the Chief Executive Officer; and
- (g) making recommendations to the Board on the appointment and performance of Directors.

3. APPOINTMENT AND COMPOSITION OF THE COMMITTEE

3.1 Appointment

The Board may appoint, remove or replace the members of the Committee.

3.1 Composition

The Committee shall be composed of:

- (a) only non-executive Directors;
- (b) at least three members, the majority of whom are independent; and
- (c) a Chairman, also appointed by the Board, who is one of those independent non-executive Directors.

4. MEETINGS

4.1 Committee meetings

The Committee will meet at least once each year, and at such additional times as the Chairman of the Committee shall decide in order to fulfil its duties.

Any Committee member may convene a meeting of the Committee.

Committee members may attend meetings in person or by electronic means.

4.2 Agenda

An agenda and any supporting documentation will be circulated to members of the Committee in advance of each meeting. The Chairman of the Committee will report the deliberations of each meeting of the Committee to the subsequent Board meeting. Any recommendations requiring Board approval and/or action and the minutes of the Committee meetings will be presented to the Board.

4.3 Company Secretary

The Company Secretary will be responsible for convening meetings of the Committee upon request from a Committee member, and for keeping minutes of the meetings together with copies of all materials put before the Committee.

4.4 Quorum

The quorum for a meeting of the Committee will be at least two members.

4.5 Attendance

The Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

5. AUTHORITY

5.1 Authority of the Committee

The Committee is authorised:

- a) to seek any information it requires, in order to perform its duties, from any employee of the Company; and
- b) to obtain, at the Company's expense, external legal or other professional advice on any matter within its charter.

In making approaches to candidates for the Board, the Committee will give due consideration to the appointment of external professional consultants to identify and initially screen candidates based on a set of criteria developed by the Committee as appropriate for the needs of the Board.

6. REVIEW

6.1 Review of this Charter

The Committee's Charter will be reviewed regularly by the Board to ensure it remains consistent with the Board's objectives and responsibilities.