



CONTINUOUS DISCLOSURE POLICY

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CONTINUOUS DISCLOSURE POLICY

1. Policy statement

Obligations and Guiding Principles:

Codan Limited (“the Company”) is committed to complying with the continuous disclosure obligations of the Corporations Act 2001 and the listing rules of Australian Stock Exchange Limited (ASX). In order to meet its obligations, Codan follows the guidance principles of continuous disclosure released by Australian Securities & Investments Commission (ASIC).

Key disclosure requirement:

Subject to certain exceptions set out in Clause 7 below, once the Company is or becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company’s shares (price-sensitive information), the Company must immediately give ASX that information.

Information is price-sensitive if it would, or would be likely to, influence persons who commonly invest in the Company’s shares in deciding whether to acquire or dispose of the shares.

If information is required to be disclosed to ASX, it may not be given to anyone else until it has been given to the ASX and ASX acknowledges that the information has been released to the market. This also means that information must not be given to the media before ASX, even on an embargoed basis.

2. Purpose

This policy is designed to ensure that:

- there is full and timely disclosure of the Company’s activities to shareholders and the market, in accordance with the Company’s legal and regulatory obligations; and
- all stakeholders (including shareholders, the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.

3. Scope

This policy is applicable to Codan Limited and its subsidiaries.

4. Approval and review of policy

This policy is reviewed regularly to ensure that it reflects any legislative or regulatory requirements or “best practice” developments. The board is responsible for approving the policy and any changes to it.



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5. Accountabilities and responsibilities

(i) Board Audit, Risk and Compliance Committee

The Board Audit, Risk and Compliance Committee is responsible for monitoring the effectiveness of the Company's compliance with continuous disclosure requirements.

If a committee member becomes aware of information which may be price-sensitive, the committee member must immediately inform the Chief Executive Officer or Disclosing Officer. Clause 10 below outlines how to handle media or investment queries.

(ii) Directors

If a director becomes aware of information which may be price-sensitive, the director must immediately inform the Chief Executive Officer or Disclosing Officer. Clause 10 below outlines how to handle media or investment queries.

(iii) Chief Executive Officer (CEO)

The CEO has ultimate responsibility for ensuring that the Company complies with its disclosure obligations.

If the CEO becomes aware of information which may be price-sensitive, the Chief Executive must immediately inform the Disclosing Officer. Clause 10 below outlines how to handle media or investment queries.

Responsibilities of the CEO under this policy include the following:

- liaising with the Disclosing Officer on continuous disclosure matters and informing the board when necessary
- in conjunction with the Disclosing Officer, deciding on what information will be disclosed
- analysts' and brokers' briefings
- providing information as required by the Disclosing Officer to enable the Disclosing Officer to maintain a register of continuous disclosure decisions and announcements.

(iv) Chief Financial Officer (CFO) and Company Secretary

The Chief Financial Officer and Company Secretary has been appointed as the person responsible for communications with ASX in relation to all listing rule matters, and is the Disclosing Officer.

If the Disclosing Officer becomes aware of information which may be price-sensitive, the Disclosing Officer must immediately inform the CEO. Clause 10 below outlines how to handle media or investment queries.

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Responsibilities of the Disclosing Officer under this policy include the following:

- liaising with the CEO on continuous disclosure matters
- informing the board about continuous disclosure matters when necessary. The Disclosing Officer will inform the board immediately that any information is logged in the register in accordance with section 13 of this policy
- if information is not disclosed, ensuring that all three conditions are satisfied (see "Exceptions and "carve-outs"" in Clause 7 below)
- if the exception conditions no longer apply, ensuring that the information is disclosed immediately or arranging for a trading halt to be requested until the information can be disclosed
- ensuring announcements are appropriately authorised under this policy before being given to ASX
- overseeing and coordinating disclosure of information to ASX
- ensuring slides and presentations used in briefings are given to ASX before the briefing and, once ASX has confirmed receipt, posted on the Company website
- responding to ASX requests for information
- dealing with leaked or inadvertently disclosed information
- ensuring all information disclosed to ASX is promptly forwarded to directors and placed on the Company's web site following receipt of confirmation from ASX
- maintaining a register of information referred to the CEO or Disclosing Officer under this policy and deemed by either to have the potential to be price sensitive
- maintaining a register of all announcements given to ASX and of all decisions, and the reasons for decisions, not to make an announcement when information is referred to the CEO or Disclosing Officer under this policy
- ensuring that this policy is made available to all directors, board committee members, executives and managers of the Company.

(v) Executives and managers

If an executive or manager becomes aware of information which may be price-sensitive, the executive or manager must immediately inform the CEO or the Disclosing Officer. Clause 10 below outlines how to handle media or investment queries.

(vi) Other employees

Other employees are unlikely to become aware of undisclosed price-sensitive information which is not already known by a manager or executive, however if in doubt the matter should be referred to a manager or the Disclosing Officer. Clause 10 below outlines how to handle media or investment queries.



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6. Confidentiality

All directors, board committee members, executives and managers are responsible for ensuring that any price-sensitive information they have is kept confidential. Failure to do so may result in the Company breaching its continuous disclosure obligations.

7. Exceptions and “carve-outs”

The disclosure obligation under ASX Listing Rules does not apply to price-sensitive information when all of the following three conditions are satisfied:

- A reasonable person would not expect the information to be disclosed
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential
- One or more of the following (known as “carve-outs”) applies:
 - it would be a breach of a law to disclose the information
 - the information concerns an incomplete proposal or negotiation
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - the information is generated for the internal management purposes of the Company
 - the information is a trade secret.
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8. False market

The Company generally will not comment on media speculation and rumour unless required to do so by ASX under the listing rules or by law. If ASX considers that there is, or is likely to be, a false market in the Company’s shares, and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

9. Trading halts

The Company may ask ASX to apply a trading halt to assist it in managing its continuous disclosure obligations. For example, when there have been rumours or speculation about the Company or when there has been media comment which warrants a response, a trading halt may be required to give the Company time to prepare a response.

10. Media and public statements

Only spokespersons authorised by the board or the CEO may speak to the media and make public statements on behalf of the Company.



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On receipt of a media or investment query, any and all communications must be ceased and the matter referred to the CEO or CFO (refer Codan Limited CP1100-007, Media or Investment Query Management Policy).

Care must be taken to ensure that any public speeches or addresses do not result in rumour or speculation, or unauthorised disclosure.

The Company will not disclose price sensitive information to any analyst, broker, investor, the media or the public before formally disclosing the information to ASX. Slides and presentations used in briefings are to be given to ASX before the briefing and, once ASX has confirmed receipt, posted on the Company web site.

11. Post briefing review

Following briefings and discussions with analysts, stockbrokers and investors, the spokesperson must review the briefing to consider whether any price-sensitive information has been inadvertently disclosed. If there has been an inadvertent disclosure, the matter must be referred to the CEO or Disclosing Officer for action under this policy.

12. Dealing with leaked or inadvertently disclosed information

If leaked or inadvertently disclosed information is brought to the Company's attention, it will be announced immediately to ASX, then posted to the Company's web site.

13. Register of decisions and announcements

The register will contain the following information:

- Information referred to the CEO or the Disclosing Officer and deemed by either to have the potential to be price sensitive
- Announcements to the ASX for the purpose of continuous disclosure
- Reasons for non-disclosure to the ASX of information referred to the CEO or the Disclosing Officer and logged in the register

14. Breach of policy

A breach of this policy will be considered to be a serious matter and will be managed in accordance with the Company's performance management system.



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15. Access to investor information

Investor information is available on the Company's website, www.codan.com.au, including:

- Company profile
- annual and half-yearly financial statements
- notices of meetings and associated explanatory material
- disclosures made to ASX
- media releases
- slides and presentations used in briefings

16. Queries regarding this policy

Any queries regarding this policy should be referred to the Chief Financial Officer and Company Secretary.

17. Reference material and additional information

- Corporations Act: Chapter 6CA
- ASX Listing Rule 3.1: Continuous Disclosure
- ASX Guidance Note 8: Continuous Disclosure: Listing Rule 3.1
- ASIC Guidance Principles – Better disclosure for investors
- Chartered Secretaries Australia – Continuous Disclosure: Listed Public Companies and other Disclosing Entities