



Title: Continuous Disclosure Policy “the Policy”			
Approval: Codan Board	Responsible Executive: Company Secretary	Effective Date: 18 th June 2020	Issue: 2

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* (Cth) and the listing rules of Australian Stock Exchange Limited (**ASX**). In order to meet its obligations, the Company follows the guidance principles of continuous disclosure released by the Australian Securities & Investments Commission (**ASIC**).

Key Disclosure Requirement:

Subject to the exceptions set out in Clause 7 of the Policy, once the Company is aware of any information that a reasonable person would expect to have a material effect on the price of the Company’s shares (**Material Information**), the Company must immediately give the ASX that information.

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

“Immediate” disclosure means “promptly without delay.” The length of time to make an announcement will vary based on the circumstances, but it must be disclosed to the ASX as quickly as possible.

2. Purpose

The Policy is designed to ensure that:

- The Company complies with its continuous disclosure obligations;
- The Company’s market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and

- All stakeholders (including shareholders, the market and other interested parties) have equal and timely access to Material Information concerning the Company – including its financial position, performance, ownership and governance.

3. Scope

The Policy applies to all directors, employees, consultants and contractors (“**Team Member**”) of the Company and its subsidiaries.

4. Approval and review of policy

The Policy will be reviewed annually by the Board Audit Risk and Compliance Committee (**BARCC**) to ensure that it is operating effectively and reflects regulatory requirements and “best practice” developments. The Board of the Company is responsible for approving the Policy and any changes to it.

5. Accountabilities and responsibilities

(i) BARCC

BARCC is responsible for monitoring the effectiveness of the Company’s compliance with continuous disclosure requirements.

(ii) Board

Responsibilities of the Board under the Policy include the following:

- Approval of this Policy and any amendments from time to time;
- Approving all price sensitive announcements made to the ASX (through the Chairman or in his absence the Chair of the BARCC);
- Reviewing, and where appropriate, approval of half and full-year financial results of the Company and any other announcements that the Chairman or Chair of the BARCC, request to be reviewed by the Board; and
- Approving any request for a voluntary suspension of the Company’s shares.

(iii) CEO

Responsibilities of the CEO under the Policy include the following:

- Approving all non-price sensitive announcements made to the ASX;
- Liaising with the Disclosing Officer on continuous disclosure matters and informing the Board when necessary; and
- In conjunction with the Disclosing Officer, deciding on what information will be disclosed at analysts’ and brokers’ briefings.

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

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

Responsibilities of the Disclosing Officer under the Policy include the following:

- To chair the Disclosure Committee meetings;
- Inform the Board about continuous disclosure matters when necessary;
- Respond to the ASX requests;
- Deal with leaked or inadvertently disclosed information; and
- Ensure all the ASX announcements are provided to the Directors of the Company.

(v) Disclosure Committee

The Disclosure Committee is an internal Company committee responsible for ensuring an adequate system exists for the disclosure of Material Information to the ASX.

The Disclosure Committee consists of:

- Disclosing Officer;
- Group Manager Legal and Compliance;
- Investor Relations Manager; and
- A representative of each business unit of the Company.

Responsibilities of the Disclosure Committee include:

- The coordination and consideration of matters that may require disclosure (i.e. assessing whether information is Material Information); and
- Maintaining a register of all decisions and announcements under the Policy.

(vi) Team Member

Each Team Member should read and familiarise themselves with the Policy. Should a Team Member become aware of information, which may be Material Information, that Team Member must immediately inform a Disclosure Committee member. Clause 10 below outlines how to handle media or investment queries.

6. Confidentiality

Each Team Member is responsible for ensuring that all corporate information and Material Information is kept confidential. It is imperative to safeguard the confidentiality of corporate information to avoid premature disclosure. Failure to do so may result in the Company breaching its continuous disclosure obligations.

Information may cease to be confidential if there is:

- A reasonably specific and reasonably accurate media or analyst report about the matter;
- A reasonably specific and reasonably accurate rumour known to be circulating in the market about the matter; or
- A sudden and significant movement in the market price or traded volumes of Company shares that cannot be explained by other events or circumstances.

7. Exceptions

The disclosure obligation under the ASX Listing Rules does not apply to Material Information when *each* of the following three conditions are satisfied:

- A reasonable person would not expect the information to be disclosed;
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- One or more of the following 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; and/or
 - the information is a trade secret.

As soon as any one of the above conditions is no longer satisfied, the Company must immediately comply with its continuous disclosure obligation.

8. False market

A false market refers to a situation where there is erroneous information or materially incomplete information in the market, which could potentially compromise the price of the Company shares.

The Company will not comment on media speculation or rumour unless required to do so by the ASX under the listing rules or by law. If the 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 the ASX the information needed to correct or prevent the false market.

9. Trading halts

A trading halt is a temporary suspension in trading of shares on the ASX.

The Company may ask the 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 that warrants a response, a trading halt may be required to give the Company time to prepare the appropriate response.

10. Media and public statements

Only spokespersons authorised by the CEO may speak to the media and make public statements that may constitute material information on behalf of the Company.

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, speculation, or unauthorised disclosure.

The Company (and any spokespersons authorised as set out above) will not disclose Material Information to any analyst, broker, investor, the media or the public before formally disclosing the information to the ASX. Slides and presentations used in briefings are to be given to the ASX before the briefing and, once the ASX has confirmed receipt, posted on the Company website.

11. Blackout Period

Team Member(s) must not (without the approval of the CEO, which will only be given in exceptional circumstances), conduct analyst and investor briefings during any of the following blackout periods:

Release of financial results, from the close of trading on:

- 30 June to the release of the full year results usually in or around August each year (**Full Year Blackout Period**); and
- 31 December to the release of the half year results usually released in or around February each year (**Half Year Blackout Period**).

12. Post briefing review

Following briefings and discussions with analysts, stockbrokers and investors, a Codan employee who was present at such briefing will consider whether any Material 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 the Policy.

13. Dealing with leaked or inadvertently disclosed information

If leaked or inadvertently disclosed information is brought to the Company's attention, and such information is deemed to be Material Information, it will be announced immediately to the ASX, then posted to the Company's website.

14. Register of decisions and announcements (the "Register")

In order to assist the Company in complying with its continuous disclosure obligations, the Disclosure Committee will maintain a register of all matters that have been considered by the Disclosure Committee for disclosure to the ASX.

The Register will contain the following information:

- Information that is either deemed to be or have the potential to be Material Information;
- Reasons for non-disclosure of information, being information that was not deemed to be Material information; and
- Assessment of the Exceptions to an ASX disclosure (as set out in Clause 7).

15. Breach of policy

A breach of the Policy is a serious matter and will be managed in accordance with the Company's performance management system.

16. 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 the ASX;
- media releases; and
- slides and presentations used in briefings.

17. Queries regarding this Policy

Any queries regarding this Policy should be referred to the Chief Financial Officer or Company Secretary.

18. 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
- ASX Corporate Governance Council: Corporate Governance Principles and Recommendations
- Chartered Secretaries Australia – Continuous Disclosure: Listed Public Companies and other Disclosing Entities