



Title: **SHAREHOLDER COMMUNICATION POLICY**

Issue: 2

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PURPOSE

This policy sets out the standards and requirements for communicating with shareholders of Codan Limited. It should be read together with the Codan Continuous Disclosure Policy which sets out how Codan complies with its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act*.

SCOPE

This policy is applicable to Codan Limited and its subsidiaries.

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.

INTRODUCTION

Codan is committed to providing all investors with equal and timely access to price sensitive information, and adopts practices, as outlined in the company’s Continuous Disclosure Policy, to prevent selective disclosure of materially price sensitive information.

Codan’s primary channels for shareholder communications are the Codan corporate website (www.codan.com.au), ASX Announcements, Annual Reports and Annual General Meetings.

Codan supports the use of electronic communication with investors to provide environmental and economic benefits to its investors.

THE CODAN CORPORATE WEBSITE

The Codan corporate website will provide the following information for shareholders:

- ASX Announcements, including half and full year results
- Annual Reports
- Notices of Meeting and accompanying explanatory material
- Presentations
- Key Dates
- Corporate Governance Policies
- Investor Contacts

ASX ANNOUNCEMENTS

Codan makes announcements to the ASX in accordance with its Continuous Disclosure Policy and as required by the ASX Listing Rules and these are available to stakeholders via the Codan website or the ASX website.



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HALF AND FULL YEAR RESULTS

Codan publicly reports financial results twice a year, in accordance with the Corporations Act and the ASX Listing Rules. Financial results for the first half (the six months ending 31 December) are likely to be reported in February, while full year results (for the 12 months ending 30 June) are likely to be reported in August.

The results are announced to the ASX and available to shareholders in the same manner as other ASX Announcements.

ANNUAL REPORTS

The Annual Report is a comprehensive means of communicating with shareholders about our activities, operations and performance over the past financial year.

The default option for shareholders receiving the Annual Report is via the Codan website. Shareholders who wish to receive a hard copy of the Annual Report must elect to do so via the share registry.

INVESTOR AND ANALYST BRIEFINGS

From time to time, Codan may hold investor and analyst briefings to discuss various aspects of the company's operations. This may include formal presentations made by Codan management at industry or investment conferences. All potentially price sensitive material used in these briefings is released to the ASX prior to the briefing and then made available on the Codan website. For internal use, management keep a summary record of the issues discussed at group or one-on-one briefings with investors and analysts. As part of this process management consider whether any disclosure should be made to the ASX under the company's continuous disclosure obligations.

BLACKOUT PERIODS

Blackout periods are from 31 December and 30 June (half year and full year Balance Sheet dates) until the release of financial results. During this time, Codan management does not have meetings or discussions with analysts unless they are of a purely introductory nature and involve discussion only of information which has first been lodged with the ASX and released to the market.

Notwithstanding the blackout period, Codan recognises that its continuous disclosure obligations still apply in respect of new material information and its Continuous Disclosure Policy will override the existence of any blackout period.

COMMENTING ON ANALYST REPORTS

As required under ASX Listing Rule 3.1, Codan confines its comments on market analysts' reports to errors in factual information and underlying assumptions. Codan does not comment on analyst forecasts.



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WEBCASTS AND CONFERENCE CALLS

Codan handles webcasts and conference call in a similar manner to that of investor and analyst briefings. The content of any calls is restricted to information that has previously been released to the ASX.

ANNUAL GENERAL MEETINGS

The date, time and location of the Annual General Meeting or other General Meetings are contained in the Notice of Meeting sent to all shareholders. All Notices of Meeting and accompanying explanatory material are released to the ASX and posted on our website.

Shareholders may lodge a proxy either via mail, facsimile or electronically. Details of how to lodge a proxy can be found in the Notice of Meeting. Shareholders who have elected to receive the Notice of Meeting and Proxy via email will be sent a direct link to online proxy voting.

DIVIDENDS

Codan proposes to pay dividends in March and September. Shareholders should retain for taxation purposes full details of dividend payments provided by Codan's share registrar, Computershare Investor Services Pty Limited.

The following options are available to shareholders regarding payment of dividends:

- by cheque;
- by direct deposit to an Australian bank, building society or credit union account; or
- for shareholders who do not have an Australian financial institution, by cheque payable to the shareholder in Australian dollars.

Where shareholders have their dividends paid by direct deposit, payments are electronically credited on the dividend payment date and confirmed by a payment advice sent to the shareholder. Payment instructions can be entered or amended online at www.computershare.com.au/investor. Codan encourages its shareholders to elect to avail themselves of the direct credit facility.

If shareholders require specific dividend information, they can obtain this by contacting the Codan Share Registry at www.computershare.com.au/investor.

RECEIVING COMMUNICATIONS VIA EMAIL

Shareholders may elect to receive communications online by registering their email address with the share registry. It is the responsibility of shareholders to keep a current e-mail address and to notify the share registry of any changes to these details.



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SHAREHOLDER ENQUIRIES

Shareholders with queries relating to their holding of Codan shares can contact the Share Registry, managed by Computershare Investor Services Pty Ltd. Contact details are provided on the Codan website.

For any information in relation to an investment in Codan Limited, please contact Investor Relations.

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