

31st January 2023

COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN SECURITIES EXCHANGE

**CODAN BOARD ANNOUNCEMENT(S): RETIREMENT OF DAVID SIMMONS AND
APPOINTMENT OF SARAH ADAM-GEDGE & HEITH MACKAY-CRUISE**

The Board of Codan Limited (**ASX:CDA**) advises of the following changes to its Board:

1. Retirement of David Simmons as Director and Chairman of the Codan Board

As announced at the Company's AGM in October 2022, David outlined his intention to retire as Director and Chairman in the near term. We can now confirm David's retirement from the Board will be effective as of today. Also as announced at the last AGM, current non-executive director Graeme Barclay has been appointed as Chairman effective from today.

On behalf of all Directors and staff, the Codan Board wishes to thank David for the immense contribution that he has made to Codan over his 14 years as a Director, with 8 of those years serving as Chairman. During David's tenure the Codan business has grown considerably and has established both global market leadership in metal detectors and a communications business platform with the potential to grow revenues and profitability in first world markets. The acquisitions of DTC and Zetron during FY21 were a particularly notable achievement. We wish David the all the best for the future.

2. Appointment of Sarah Adam-Gedge and Heith Mackay-Cruise as non-executive directors of Codan

Codan is also very pleased to announce that it has appointed Ms. Sarah Adam-Gedge and Mr. Heith Mackay-Cruise to its Board as non-executive directors, commencing 1 February 2023 and 1 March 2023, respectively.

Sarah has extensive consulting and executive experience in digital and technology businesses with a background that includes 12 years at IBM Global Business Services and 8 years of CEO experience at Avanade Australia, Publicis Sapient Australia and Wipro Limited Australia and New Zealand. The common theme in Sarah's background is that she has worked extensively in global information technology companies, seeking to leverage various technologies to accelerate growth and improve profitability. Prior to joining IBM, Sarah was a Consulting Managing Partner at PWC. Sarah is a Chartered Accountant and graduate of the Australian Institute of Company Directors and is a Director

of Austal Limited (ASX: ASB) where she serves as Deputy Chairman, Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee. Sarah will join Codan's Board Audit, Risk and Compliance Committee.

Heith brings strategy, sales and marketing expertise in digital and technology companies to the Codan board including his previous executive roles at organisations such as Australian Consolidated Press Study Group and prior non-executive chair/director experience at technology platform businesses (hipages Group Limited (ASX:HPG), Bailador Technology Investments Limited (ASX: BTI)) and specialist medical device provider LifeHealthcare Group Limited (ASX:LHC). Heith is currently a non-executive director of the Australian Institute of Company Directors and Southern Cross Media Group Limited (ASX:SXL) where he is a member of the Audit and Risk Committee and chair of the People & Culture Committee, and non-executive Chair of Straker Translations (ASX:STG), a global AI and machine learning language translations business. Heith will join Codan's Remuneration and Nomination Committee.

Codan is very pleased to welcome Sarah and Heith to its Board.

On behalf of the Board



Daniel Widera

Joint Company Secretary

This announcement was authorised for release to the market by the Board of Directors.

Codan is a technology company that develops robust technology solutions to solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

Michael Barton
Company Secretary & CFO
Codan Limited
(08) 8305 0392

Kayi Li
Manager, Investor Relations
Codan Limited
(08) 8305 0392