Codan Limited
ACN 007 590 605

People, Remuneration and Nomination Committee Charter

Purpose

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

Duties

The duties of the Committee include:

- reviewing remuneration strategies for directors and executives;
- approving appropriate remuneration structures and payments for directors and executives;
- reviewing the size and composition of the Board, including succession plans, to enable an appropriate mix of skills, experience, expertise, independence and diversity to be maintained;
- overseeing and periodically reviewing the Board skills matrix;
- facilitating culture, talent and inclusion strategy oversight and monitor alignment with Codan's values, strategy and long-term performance.
- identifying, interviewing and evaluating Board candidates and recommending to the Board individuals for Board appointment/shareholder election;
- ensuring that written agreements are in place with each director and senior executive setting out the terms of their appointment;
- ensuring that there is an appropriate induction process in place for new directors and reviewing its effectiveness;
- ensuring that there is an appropriate continuing professional development programme in place for Directors;
- developing the appropriate process for evaluation of the performance of the Board and its committees, each non-executive Director, the Chair and the Chief Executive Officer;
- making recommendations to the Board on the appointment and performance of Directors; and
- ensuring that there are plans in place to manage the succession of the CEO and other senior executives.

Appointment

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

Composition

The Committee shall be composed of:

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

Meetings

The Committee will meet at least three (3) times each year, and at such additional times as the Chair 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.

Agenda

An agenda and any supporting documentation will be circulated to members of the Committee in advance of each meeting. The Chair 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.

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.

Quorum

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

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.

Authority

The Committee is authorised:

- to seek any information it requires, in order to perform its duties, from any employee of Codan; and
- to obtain, at Codan'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.

Charter review and approval

To ensure that the committee is fulfilling its stewardship duties to the Board, the Committee will:

- review, at least annually, the Committee Charter and recommend to the Board any appropriate amendments for approval; and
- conduct an annual assessment of its performance against its charter duties and responsibilities and provide a report of the findings to the Board.

The Charter may be amended by resolution of the Board.

This Charter was approved by the Board on 24 June 2026.