



Codan Limited

ACN 007 590 605

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

22 October 2025

Time of meeting

11.00am (Adelaide time)

The meeting will be held as a **hybrid meeting** as follows:

In person: The Courtside Room, The Drive, War Memorial Drive, North Adelaide, South Australia

Virtual meeting link: <https://meetnow.global/MHP4PFA>

Shareholders are encouraged to participate in the meeting in person or via the virtual meeting link provided.

This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice of Annual General Meeting

Codan Limited ACN 007 590 605 (**Company**) will hold an annual general meeting on 22 October 2025 at **11.00am** (Adelaide time).

Voting

Voting in person

To vote in person, attend the meeting on 22 October 2025 at 11.00am (Adelaide time) at The Courtside Room, at The Drive, War Memorial Drive, North Adelaide, South Australia.

Voting virtually during the meeting

Shareholders who wish to vote virtually on the day of the meeting will need to visit <https://meetnow.global/MHP4PFA> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/virtualmeetingguide

Voting in advance

Shareholders can vote in advance of the meeting by completing and lodging a valid proxy form (see further below for information on completing and returning proxy forms).

Please refer to the further voting and proxy instructions on page 7.

Questions from shareholders

Shareholders are encouraged to submit written questions in advance of the meeting, including questions for the Company's auditor. This can be done by emailing investors@codan.com.au. Please specify that your question relates to the annual general meeting and if it is a question for the auditor. The written questions must be received no later than 5.00pm (Adelaide time) on 15 October 2025 to be considered in advance of the meeting.

Shareholders will also have the opportunity to submit questions during the meeting in respect to the formal items of business. The chair of the meeting will respond to the questions during the meeting.

How to participate in the meeting

For logistical purposes, if you wish to attend the meeting in person, please register your intention to do so by emailing companysecretary@codan.com.au at least five business days before the meeting (being not later than 5.00pm (Adelaide time) on Wednesday 15 October 2025).

If you elect not to attend the meeting in person, you will be able to listen to and observe the meeting, cast an online vote and ask questions both online and orally through the online platform at <https://meetnow.global/MHP4PFA>.

To participate and vote online, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country code if outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant shareholder.

Any appointed proxyholders should contact the Company's share registry, Computershare Investor Services on **+61 3 9415 4024** to receive their login information.

Resolutions by Poll

All resolutions will be conducted by poll in accordance with the requirements of section 250JA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Technical Difficulties

Technical difficulties may arise during the course of the meeting. The chair of the meeting has discretion whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the chair of the meeting considers it appropriate, the chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the meeting online.

AGENDA

GENERAL BUSINESS

2025 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2025.

ORDINARY BUSINESS

Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration report for the year ended 30 June 2025 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution, or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel; and
- (b) it is not cast on behalf of the member or any closely related party of such a member.

Resolution 2

Re-election of Director – Ms Sarah Adam-Gedge

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Sarah Adam-Gedge, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS

Resolution 3

Approval of the grant of Performance Rights to Mr Alfonso Ianniello – LTI

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 33,948 performance rights to Mr Alfonso Ianniello as part of his long-term incentive under the Codan Limited Share Rights Plan."

Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Codan Limited Share Rights Plan or an associate of any such persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 4

Approval of the grant of Performance Rights to Mr Alfonso Ianniello – Superior Performance Incentive (SPI)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 33,948 performance rights to Mr Alfonso Ianniello as part of his long-term SPI under the Codan Limited Share Rights Plan."

Voting Exclusions and Voting Restrictions

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Codan Limited Share Rights Plan, or an associate of any such persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the chair of the meeting at which the resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the meeting, the board of directors of the Company (**Board**) has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6.30pm (Adelaide time) on 20 October 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder who is entitled to participate in and vote at the meeting has the right to appoint a proxy or proxies to participate or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11.00am (Adelaide time) on 20 October 2025 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd as follows:

- | | |
|-------------------|--|
| Online: | www.investorvote.com.au
To use this facility, you will need your holder number (HIN or SRN),
postcode and control number displayed on your proxy form |
| By mail: | Codan Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001
Australia |
| By fax: | Codan Limited
C/- Computershare Investor Services Pty Ltd
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555 |
| Custodian voting: | For Intermediary Online subscribers only: www.intermediaryonline.com |

DATED THIS 19th DAY OF SEPTEMBER 2025
BY ORDER OF THE BOARD



Daniel Widera
Company Secretary

Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting virtually will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 15 October 2025, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS**Resolution 1 – Adoption of Remuneration Report**

The remuneration report of the Company for the financial year ended 30 June 2025 is contained in the 2025 Annual Report, which either accompanies this Notice or is available on the Company's website: <http://codan.com.au/investor-centre/annual-reports>. The Annual Report is also available on the following website: www.investorvote.com.au.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their report for the financial year. Section 250R(2) requires the remuneration report be put to a vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Directors' Recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Director – Ms Sarah Adam-Gedge

Ms Adam-Gedge was appointed to the Board of Codan as a Non-Executive Director in February 2023. She has had a long and distinguished career leading digital and technology businesses including as an Executive at IBM for 12 years, and subsequent leadership roles as CEO of Avanade Australia, Publicis Sapient Australia, and Wipro Limited Australia and New Zealand.

Ms Adam-Gedge has extensive global experience, and has significant expertise driving growth, customer relationship management, and working across different markets. Prior to joining IBM, Sarah was a Consulting Managing Partner at PWC, and Audit and Business Consulting Partner at Arthur Andersen where she started her career in Audit and became Partner.

Ms Adam-Gedge is an experienced Non-Executive Director. Her board roles include Bravura Solutions Ltd (ASX:BVS), Emeco Holdings Ltd (ASX:EHL) and Aussie Broadband Limited (ASX:ABB). Ms Adam-Gedge started her non-executive career on the board of Austal Ltd where she became Deputy Chair and was also Chair of the Nomination and Remuneration Committee, and subsequently Chair of the Audit and Risk Committee. She recently retired from the board of Austal Ltd.

Ms Adam-Gedge holds a Bachelor of Business (Accounting), is a Fellow of Chartered Accountants Australia and New Zealand, and a graduate of the Australian Institute of Company Directors. She is currently undertaking study at RMIT in the area of Cybersecurity Risk Management and Governance.

In accordance with clauses 9.3 and 9.5 of the Company's constitution, it has been agreed that Ms Adam-Gedge will retire and, being eligible, offer herself for re-election at this annual general meeting.

Accordingly, Resolution 2 provides for the re-election of Ms Adam-Gedge as a director of the Company.

Directors' Recommendation

Other than Ms Adam-Gedge (who is standing for re-election), the directors recommend that the shareholders vote in favour of Resolution 2.

SPECIAL BUSINESS**Resolution 3 - Approval of the grant of Performance Rights to Mr Alfonso Ianniello – LTI****Background**

At the 2004 AGM, shareholders approved the establishment of a plan called the Performance Rights Plan as part of the overall remuneration strategy of the Company. In 2024, the Company amended its Performance Rights Plan and renamed it the "Share Rights Plan" (**Plan**). The Plan provides for the issue of performance rights (**Performance Rights**) to executives of the Company invited by the Board to participate in the Plan. The exercise of Performance Rights results in the issue of fully paid ordinary shares in the Company (**Shares**). A copy of the Plan Rules is available on the Company's website www.codan.com.au. A brief summary of the Plan Rules is set out below.

The Plan is to focus the CEO and other Executive KMP on the creation of sustainable shareholder value. Details of the Company's executive remuneration philosophy and objectives can be found in the 2025 Annual Report.

At the 2024 AGM, approval was obtained from the Company's shareholders for the issue to Mr Ianniello, Managing Director and Chief Executive Officer of the Company, of Performance Rights as part of his long-term incentive (**LTI**) and long-term superior performance incentive (**SPI**), for no consideration and at nil exercise price in accordance with the Plan.

Since that approval, 134,385 Performance Rights were issued to Mr Ianniello as part of his LTI (which includes an SPI component) on the terms as approved.

From 4 January 2022 until the date of this notice, Mr Ianniello has, been issued (at a nil issue price) a total of:

- 291,213 Performance Rights as part of his LTI under the Plan (at a nil issue price), of which 16,305 have vested and 40,714 have lapsed; and
- 76,584 Performance Rights as part of his short-term incentive (**STI**) under the Plan, all of which have vested.

Of these, Mr Ianniello has had:

- 44,971 Shares issued to him as a part of his FY24 STI, where he elected to take 100% of his STI for that year in Shares;
- 31,613 Shares issued to him as a part of his FY25 STI, where he elected to take 100% of his STI for that year in Shares; and
- 16,305 issued to him as part of his LTI.

As a result, a total of 92,889 Shares in the capital of the Company have been issued to Mr Ianniello.

Mr Ianniello has again been invited by the Board, and is entitled, to participate in the Plan for FY26 and to be issued with Performance Rights as part of his LTI if approved by shareholders at this AGM.

Details of any Performance Rights and Shares issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of Performance Rights under the Plan after the resolution is approved and who were not named in the notice of meeting, will not participate until approval is obtained under that rule.

LTI Structure

The LTI rewards executives for delivering long-term earnings growth performance and for creating value for shareholders with shareholder returns at above the 50th percentile of a selected peer group of ASX listed companies.

The LTI structure is an equity-based incentive plan focussed on multi-year performance being delivered for shareholders with reference to growth in Earnings Per Share (**EPS**) weighted at 66.67%, and a relative total shareholder return (**RTSR**) metric weighted at 33.33%, measured over a three-year period. The LTI structure is designed to create alignment with shareholder return performance and to retain Executive KMP (including Mr Ianniello).

In FY24, the required EPS compound annual growth targets, measured over three years, were increased from a range of 2% – 8% to a range of 8% at entry to 13% at maximum. These targets were retained for the FY25 LTI plan, with a higher starting base level using the actual FY24 EPS of 45.0 cents per share as the starting benchmark.

For the FY26 LTI plan, the targets for the EPS Compound Annual Growth Rate (**CAGR**) component have been increased to 11% at entry to 16% at maximum, with a higher starting base level using the FY25 EPS of 57.1 cents per share as the starting benchmark.

The Board has increased the required performance range for EPS CAGR over the next 3-year performance period, which acknowledges the recent performance of the business and the opportunity for future growth through the ongoing implementation of the “Building a Stronger Codan” strategy in the FY26-FY28 period. The 11% - 16% range is at the high end of the benchmarking we have completed on ASX100 to ASX200 companies that use an EPS CAGR metric.

Use of Performance Rights - LTI

The Board considers that the issue of Performance Rights (LTI) to Mr Ianniello, which are subject to the performance metrics described below under the heading ‘Performance Hurdle’, provide a long-term incentive to Mr Ianniello to work towards maximising returns for shareholders and to encourage Mr Ianniello’s retention.

The Board also considers the use of Performance Rights for the LTI is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vest and become exercisable and the consequential issuing of Shares in the capital of the Company to Mr Ianniello mean that Mr Ianniello’s shareholding in the Company increases, and this creates further alignment with maximising returns for shareholders. In particular, shareholders should note the minimum two-year holding requirement on all rights that vest and become shares in Codan, which creates further long-term equity ownership and alignment with shareholder’s interests.

Summary of Codan’s Performance over the past 3 years

The Codan group’s performance under Mr Ianniello’s leadership as CEO over the last 3 years has been as set out in the table:

Group Performance	2025	2024	2023
Revenue (\$000)	\$674,226	\$550,459	\$456,468
Earnings before interest and taxes (\$000)	\$145,972	\$113,927	\$87,964
Profit attributable to shareholders (\$000)	\$103,493	\$81,387	\$67,774
Earnings per share, basic	57.1c	45.0c	37.5c

During this period shareholders have received the following:

Share Price Performance and Dividends	2025	2024	2023
Share price performance (%)	+67.2%	+49.8%	+24.5%
Dividend per share	28.5c	22.5c	18.5c

FY26 remuneration for Mr Ianniello

Mr Ianniello's total remuneration package has been reviewed and adjusted effective from 1 July 2025, following consideration of relevant external information. Mr Ianniello's fixed remuneration had not been previously adjusted since he commenced as CEO in January 2022. This external information included a review of peer group companies with a market capitalisation in the range -25% and +50% compared to Codan's market capitalisation, using a 30-day VWAP as of 31 July 2025.

Mr Ianniello's total remuneration package, effective from 1 July 2025, has been adjusted to:

- fixed remuneration of \$1,375,000 (inclusive of superannuation);
- a short-term cash incentive of \$687,500 (assuming Target performance metrics are achieved, representing 50% of fixed remuneration), and an opportunity to receive a maximum short-term incentive up to 100% of fixed remuneration, capped, of \$1,375,000; and
- a long-term incentive of between \$500,000 and \$1,000,000 being threshold and potential maximum depending on achievement of performance metrics over the three-year measurement period, through the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out under the heading 'Issue of Performance Rights (LTI)'.

The short-term incentive has a Threshold and Maximum percentage of fixed remuneration that can apply with a requirement that Mr Ianniello must take a minimum of 60% of his annual STI in the form of Share Rights.

The long-term incentive has a Threshold and Maximum percentage of fixed remuneration that can apply (as set out under the heading 'Performance Hurdle(s)' below).

As a result, the:

- short-term incentive is capped at a maximum of 100% of fixed remuneration, being \$1,375,000; and
- long-term incentive is capped at a maximum of 100% of \$1,000,000.

Additionally, for the FY26-FY28 period (similar was approved by shareholders at the 2024 AGM for the FY25-FY27 period), it is proposed that a long-term superior performance incentive, being the SPI, is implemented for performance that is achieved above the top end of the EPS CAGR range, which has been increased to 16%. The SPI performance range for EPS Compound Annual Growth Rate (**CAGR**) over the three-year measurement period FY26-FY28 has also been increased, now requiring EPS CAGR of between 17% and 24%. The proposed SPI for FY26-28 would result in the potential for Mr Ianniello to earn up to \$1,000,000 of remuneration, subject to performance, through the issue of Performance Rights calculated in the manner set out in Resolution 4. This incentive is 100% in the form of equity. In aggregate, the maximum value of LTI and SPI for FY26 is 1.45 times Mr Ianniello's fixed remuneration, all in the form of equity.

The Company has not obtained an independent valuation of the Performance Rights.

The value attributed by the Company to the Performance Rights (LTI) (as described above and assuming the issue of the Performance Rights is approved), is based on the Company's contractual obligation to issue to Mr Ianniello the opportunity to acquire that value of Shares through the issue of the number of Performance Rights calculated in accordance with the formula outlined below under the heading 'Issue of Performance Rights (LTI)'.

However, it is important to note that the issue of Performance Rights means that the actual value (if any) of the Performance Rights that Mr Ianniello will receive depends on the extent to which the applicable performance hurdles are met, the volume weighted average share price at the applicable time, the share price at the date of exercise of the Performance Rights and at the date that he sells the underlying Shares.

Based on the above, the Company considers that the value of Mr Ianniello's total remuneration package for FY26 is \$2,812,500 as set out in the table below. The maximum potential remuneration for FY26 is \$4,750,000 requiring the achievement of all stretch targets set by the Board, noting the LTI and SPI elements of remuneration require 3-year performance targets (FY26-FY28) to be achieved.

If shareholders approve this resolution 3 and resolution 4, Mr Ianniello's remuneration package for FY26 would be:

FY26 Remuneration (maximum)	At Threshold	At Target**	At Maximum
Fixed remuneration	\$1,375,000	\$1,375,000	\$1,375,000
Short term incentive	\$343,750	\$687,500	\$1,375,000
Long term incentive (Resolution 3)	\$500,000	\$750,000	\$1,000,000
Superior performance incentive* (subject to Resolution 4)	Nil	Nil	\$1,000,000
Total Remuneration	\$2,218,750	\$2,812,500	\$4,750,000

*Requires EPS CAGR of 24% over 3-year period FY26 - FY28.

**for LTI target the midpoint between threshold and maximum incentive value has been used.

If shareholders approve this resolution 3 but not Resolution 4, the row titled "Superior Performance Incentive" will not apply.

Reason for Shareholder Approval

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. Accordingly, as Mr Ianniello is a director of the Company and falls within the category in ASX Listing Rule 10.14.1, shareholder approval is sought for the issue to Mr Ianniello of Performance Rights under the Plan. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Performance Rights (LTI) to be granted to Mr Ianniello are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of performance hurdles, details of which are summarised below. Should shareholders not approve the granting of Performance Rights (LTI), Mr Ianniello will not be issued with Performance Rights (LTI), instead the performance incentive will be wholly cash based.

Issue of Performance Rights (LTI)

The Company proposes to issue 33,948 Performance Rights (LTI) to Mr Ianniello no later than 1 month after the date of the AGM.

Other than the:

- Performance Rights (STI) for which shareholder approval has already been obtained; and
- Performance Rights (SPI) the subject of Resolution 4,

no other Performance Rights are being offered to the Company's directors (or other related parties), therefore this is the maximum number of Performance Rights that may be acquired by all persons for whom approval is required.

The number of Performance Rights (LTI) has been calculated in accordance with the following formula:

$$100\% \times \frac{(\text{Maximum LTI})}{\$29.4561}$$

- Where Maximum LTI equates to Mr Ianniello's maximum LTI as Managing Director for FY26 which is \$1,000,000; and
- \$29.4561 is the volume weighted average of the market prices at which Shares were traded on ASX for the five trading days following the release of the Company's FY25 results, commencing on 22 August 2025 and ending on close of business 28 August 2025.

Rights attaching to Performance Rights (LTI)

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.

A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the participating executive, in this case Mr Ianniello, to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued.

Exercise of Performance Rights (LTI)

Performance Rights are exercisable:

- if the Company meets the performance hurdle during the performance period;
- at the discretion of the Board, if an event occurs such as a takeover bid for, or the winding up of, the Company; or
- if the Board allows early exercise on the cessation of employment in certain circumstances.

Performance Period

The performance period is the period commencing on 1 July 2025 and ending on 30 June 2028 (**Performance Period**).

Performance Hurdle(s)

The Performance Rights (LTI) will vest and become exercisable with an assessment against two independent performance metrics, namely:

1. Earnings Per Share (**EPS**) Growth metric; and
2. Relative Total Shareholder Return (**RTSR**) metric.

1. **EPS Growth Performance Hurdle – 67% weighting (LTI)**

An EPS growth metric provides clear line of sight between executive performance and the Company's financial performance over the long-term. It is also well understood by the CEO and shareholders. The Board may adjust the underlying NPAT used to measure performance against the LTI where it deems it appropriate to do so, for example as a result of major transactions, such as an acquisition or divestment, or other one-off type items.

To measure EPS, the Codan Group NPAT will be divided by the weighted average number of ordinary shares in the Company on issue during the relevant financial year. To measure growth in EPS, the EPS in the financial year immediately preceding the grant (FY25) is compared with the EPS achieved in the measurement year, being Year 3 (FY28). To set the FY28 target the Board has used the underlying EPS performance for FY25 of 57.1 cents per share.

Performance Rights (LTI) would vest if the EPS achieved in the measurement year exceeds a threshold with all rights vesting if a maximum EPS is achieved. The threshold and maximum EPS are to be calculated by applying a compounding annual growth rate to a base EPS. This is represented in the table below:

	Threshold	Maximum
Base EPS (FY25) cents	57.1	57.1
Compound annual growth rate (CAGR)	11%	16%
FY28 EPS (Measurement year) cents	78.1	89.1

The vesting schedule of the rights subject to the EPS growth hurdles is as follows:

EPS Compound annual growth rate	Percentage of 67% of total Performance Rights (LTI) vesting	Dollar value of LTI vested
Less than Threshold	0%	Nil
Threshold	50%	\$335,000
More than Threshold but less than Maximum	Pro-rated from 50%-100%	Pro-rated from \$335,000 to \$670,000
At or greater than Maximum	100%	\$670,000

The above percentages are calculated as 67% of the Threshold and Maximum performance LTI outcomes, as this is the weighting allocated to the EPS Growth Performance Hurdle.

The Board always retains discretion to determine, amend and calculate the vesting outcomes.

2. RTSR Performance Hurdle – 33% weighting (LTI)

This measure represents the relative change in the value of the Company's share price over a period including reinvested dividends, compared to the constituents of a peer group. The change is expressed as a percentage on the opening value of the shares and then ranked as a percentile compared to the peer group. An RTSR measure is used as it provides an appropriate comparative measure of shareholder return, reflecting an investor's choice to invest in the Company versus another peer group entity. Value can only be derived from the RTSR component of the LTI plan if the Company's RTSR performance is at least at the 50th percentile of companies in the peer comparison group measured over the three-year period.

The vesting schedule of the rights subject to the RTSR hurdle are as follows:

RSTR Performance	LTI Achieved (weighted)
Threshold (50 th percentile)	50%
Maximum (75 th percentile)	100%

RTSR	Percentage of 33% of total Performance Rights vesting	Dollar value of LTI vested
Less than Threshold Percentile	0%	Nil
At Threshold Percentile	50%	\$165,000
More than Threshold less than Maximum Percentile	Pro-rated from 50%-100%	Pro-rated from \$165,000 to \$330,000
At Maximum Percentile	100%	\$330,000

The above percentages are calculated using 33% of the threshold and maximum performance LTI outcomes, as this is the weighting allocated to the RTSR Performance Hurdle.

For the FY26 rights grant, the peer group of companies will be companies listed on the ASX within 50% and 200% of the Company's 12-month average market capitalisation as at 30 June 2025, with industry exclusions being any companies in the peer group from the Materials, Finance and Energy GICS sectors. This is consistent with the peer group for the FY25 rights grant.

Issue Price and Exercise Price

Each Performance Right will be issued to Mr Ianniello for no consideration and will have a nil exercise price. As such, there are no loans in relation to this acquisition. When a Performance Right (LTI) vests it allows Mr Ianniello (or his nominee) to exercise the Performance Right and be issued with a Share.

Exercise Period

Once the Performance Rights (LTI) have become exercisable, Mr Ianniello will need to exercise those rights within 12 months from the date on which they vest and become exercisable, or they will lapse and there will be no further entitlement to any Shares. This period may be shortened in certain circumstances if the Performance Rights (LTI) have not lapsed.

Bonus issue and capital reconstruction of the Company

The number of Shares to which Mr Ianniello will become entitled on exercise of the Performance Rights (LTI) will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of allocation of the Performance Rights (LTI) and the exercise of those rights.

Cessation of employment

Performance Rights (that have not yet been exercised) lapse immediately if Mr Ianniello's employment with the Company is terminated for misconduct or any other reason justifying termination without notice.

In the case of Mr Ianniello's employment ceasing due to death or permanent disablement, redundancy, retirement, agreement between the Company and Mr Ianniello or from a sale of all or substantially all of the shares or assets of the Company:

- Performance Rights which have otherwise become exercisable remain exercisable up until the end of the exercise period; and
- the Board has a discretion to treat the remaining Performance Rights as exercisable and to set the exercise period for them.

In all other cases where employment ceases, Performance Rights that have not vested and become exercisable will lapse immediately, and Performance Rights that have vested and are exercisable will lapse at the end of 30 days.

Restriction on the disposal of Shares

90% of any Shares issued on exercise of the Performance Rights (LTI) will be restricted from disposal for a further period of two years from the date of issue of the Shares. The remaining 10% of the Shares issued on exercise of the Performance Rights (LTI) will be restricted from disposal until 12 months after cessation of Mr Ianniello's employment with the Company. Any Shares that remain restricted shall be at risk of forfeiture in the event that Mr Ianniello:

- Perpetuates Fraud;
- Acts dishonestly;
- Commits a breach of his obligations to the Company;
- Provides services to a competitor of the Company; or
- Engages in activity that in the opinion of the Board is detrimental to the Company.

Forfeiture of Shares

Shares issued to Mr Ianniello on exercise of his Performance Rights (LTI) may be forfeited if he perpetrates fraud against the Company or any of its subsidiaries, acts dishonestly or breaches his obligations to any member of the Codan Group, including any of those obligations that survive cessation of employment.

The right of the Company to cause the Shares, which have been issued on exercise of the Performance Rights (LTI), to be forfeited, expires at the end of the relevant restriction period.

Directors' Recommendation

Other than Mr Ianniello (to whom the Performance Rights (LTI) are to be issued), the directors recommend that shareholders approve the grant of the Performance Rights (LTI) contemplated by Resolution 3.

Resolution 4 - Approval of the grant of Performance Rights to Mr Alfonso Ianniello – Superior Performance Incentive (SPI)

Background

At the 2004 AGM, shareholders approved the establishment of a plan called the Performance Rights Plan as part of the overall remuneration strategy of the Company. In 2024, the Company amended its Performance Rights Plan and renamed it the "Share Rights Plan" (**Plan**). The Plan provides for the issue of performance rights (**Performance Rights**) to executives of the Company invited by the Board to participate in the Plan. The exercise of Performance Rights results in the issue of fully paid ordinary shares in the Company (**Shares**). A copy of the Plan Rules is available on the Company's website www.codan.com.au. A brief summary of the Plan Rules is set out below.

The Plan is to focus the CEO and other Executive KMP on the creation of sustainable shareholder value. Details of the Company's executive remuneration philosophy and objectives can be found in the 2025 Annual Report.

At the 2024 AGM, approval was obtained from the Company's shareholders for the issue to Mr Ianniello, Managing Director and Chief Executive Officer of the Company, of Performance Rights as part of his long-term incentive (**LTI**) and long-term superior performance incentive (**SPI**), for no consideration and at nil exercise price in accordance with the Plan.

Since that approval, 134,385 Performance Rights were issued to Mr Ianniello as part of his LTI (which includes an SPI component) on the terms as approved.

From 4 January 2022 until the date of this notice, Mr Ianniello has been issued (at a nil issue price) a total of:

- 291,213 Performance Rights as part of his LTI under the Plan (at a nil issue price), of which 16,305 have vested and 40,714 have lapsed; and
- 76,584 Performance Rights as part of his short-term incentive (**STI**) under the Plan, all of which have vested.

Of these, Mr Ianniello has had:

- 44,971 Shares issued to him as a part of his FY24 STI, where he elected to take 100% of his STI for that year in Shares;
- 31,613 Shares issued to him as a part of his FY25 STI, where he elected to take 100% of his STI for that year in Shares; and
- 16,305 issued to him as part of his LTI.

As a result, a total of 92,889 Shares in the capital of the Company have been issued to Mr Ianniello.

Mr Ianniello has been invited by the Board, and is entitled, to participate in the Share Rights Plan for FY26 and to be issued with Performance Rights as part of a long-term superior performance incentive (SPI), if approved by shareholders at this AGM.

Details of any Performance Rights and Shares issued will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14, who become entitled to participate in an issue of Performance Rights under the Plan after the resolution is approved and who were not named in the notice of meeting, will not participate until approval is obtained under that rule.

SPI Structure

In addition to the LTI structure set out in Resolution 3, the **SPI** is designed to further align Mr Ianniello's compensation with the company's long-term success, motivating him to exceed strategic and financial targets.

The SPI is implemented for performance that is achieved above the maximum 16% Earnings Per Share (**EPS**) Compound Annual Growth Rate (**CAGR**) over the three-year measurement period up to a maximum of 24% EPS CAGR. The proposed SPI would result in the potential to earn an additional \$1,000,000 of remuneration through the issue of Performance Rights calculated in the manner set out under the heading 'Issue of Performance Rights (SPI)'. This incentive is 100% in the form of equity.

Use of Performance Rights - SPI

The Board considers that the issue of Performance Rights – Superior Performance Incentive (**SPI**) to Mr Ianniello, which are subject to the performance metrics described below under the heading 'Performance Hurdle', provide a further long-term incentive to Mr Ianniello to work to maximise returns for shareholders and to encourage Mr Ianniello's retention.

The Board also considers the use of Performance Rights for the SPI is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vest and become exercisable and the consequential issuing of Shares in the capital of the Company to Mr Ianniello mean that Mr Ianniello's shareholding in the Company increases, and this creates further alignment for Mr Ianniello to strive to deliver returns for shareholders above the top end of the LTI EPS target range. In particular, shareholders should note the minimum two-year holding requirement on all rights that vest and become shares in Codan, which creates further long-term alignment with shareholder's interests.

Current remuneration package

Mr Ianniello's total remuneration package, effective from 1 July 2025, has been adjusted to:

- fixed remuneration of \$1,375,000 (inclusive of superannuation);
- a short-term cash incentive of \$687,500 (assuming Target performance metrics are achieved, representing 50% of fixed remuneration), and an opportunity to receive a maximum short-term incentive up to 100% of fixed remuneration, capped, of \$1,375,000; and
- a long-term incentive of between \$500,000 and \$1,000,000 being threshold and potential maximum depending on achievement of performance metrics over the three-year measurement period, through the issue of the Performance Rights (subject to shareholder approval) calculated in the manner set out under the heading 'Issue of Performance Rights (LTI)'.

The short-term incentive has a Threshold and Maximum percentage of fixed remuneration that can apply with a requirement that Mr Ianniello must take a minimum of 60% of his annual STI in the form of Share Rights.

The long-term incentive has a Threshold and Maximum percentage of fixed remuneration that can apply (as set out under the heading 'Performance Hurdle(s)' below).

As a result, the:

- short-term incentive is capped at a maximum of 100% of fixed remuneration, being \$1,375,000; and
- long-term incentive is capped at a maximum of 100% of \$1,000,000.

Additionally, for the FY26-FY28 period (similar was approved by shareholders at the 2024 AGM for the FY25-FY27 period), it is proposed that a long-term superior performance incentive, being the SPI, is implemented for performance that is achieved above the top end of the EPS CAGR range, which has been increased to 16%. The SPI performance range for EPS Compound Annual Growth Rate (**CAGR**) over the three-year measurement period FY26-FY28 has also been increased, now requiring EPS CAGR of between 17% and 24%. The proposed SPI for FY26-28 would result in the potential for Mr Ianniello to earn up to \$1,000,000 of remuneration, subject to performance, through the issue of Performance Rights calculated in the manner set out in Resolution 4. This incentive is 100% in the form of equity. In aggregate, the maximum value of LTI and SPI for FY26 is 1.45 times Mr Ianniello's fixed remuneration, all in the form of equity.

Value of SPI Rights

The Company has not obtained an independent valuation of the Performance Rights (SPI).

The value attributed by the Company to the Performance Rights (SPI) (as described above and assuming the issue of the Performance Rights is approved), is based on the Company's contractual obligation to issue to Mr Ianniello the opportunity to acquire that value of Shares through the issue of the number of Performance Rights calculated in accordance with the formula outlined below under the heading 'Issue of Performance Rights (SPI)'.

However, it is important to note that the issue of Performance Rights (SPI) means that the actual value (if any) of the Performance Rights (SPI) that Mr Ianniello will receive depends on the extent to which the applicable performance hurdles are met, the volume weighted average share price at the applicable time, the share price at the date of exercise of the Performance Rights (SPI) and at the date that he sells the underlying Shares.

Based on the above, the Company considers that the value of Mr Ianniello's total remuneration package for FY26 is \$2,812,500 as set out in the table below. The maximum potential remuneration for FY26 is \$4,750,000 requiring the achievement of all stretch targets set by the Board, noting the LTI and SPI elements of remuneration require 3-year performance targets (FY26-FY28) to be achieved.

If shareholders approve this resolution 4 (in addition to resolution 3), Mr Ianniello's remuneration package for FY26 would be:

FY26 Remuneration (maximum)	At Threshold	At Target**	At Maximum
Fixed remuneration	\$1,375,000	\$1,375,000	\$1,375,000
Short term incentive	\$343,750	\$687,500	\$1,375,000
Long term incentive (Resolution 3)	\$500,000	\$750,000	\$1,000,000
Superior performance incentive* (subject to Resolution 4)	Nil	Nil	\$1,000,000
Total Remuneration	\$2,218,750	\$2,812,500	\$4,750,000

*Requires EPS CAGR of 24% over 3-year period FY26 - FY28. **for LTI target the midpoint between threshold and maximum incentive value has been used.

If shareholders do not approve this Resolution 4, the row titled "Superior Performance Incentive" will not apply.

Reason for Shareholder Approval

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. Accordingly, as Mr Ianniello is a director of the Company and falls within the category in ASX Listing Rule 10.14.1, shareholder approval is sought for the issue to Mr Ianniello of Performance Rights under the Plan. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Performance Rights (SPI) to be granted to Mr Ianniello are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of performance hurdles, details of which are summarised below. Should shareholders not approve the granting of Performance Rights (SPI), Mr Ianniello will not be issued with Performance Rights (SPI), instead the performance incentive will be wholly cash based.

Issue of Performance Rights (SPI)

The Company proposes to issue 33,948 Performance Rights (SPI) to Mr Ianniello no later than 1 month after the date of the AGM. Other than the:

- Performance Rights (STI) for which shareholder approval has already been obtained; and
- Performance Rights (LTI) mentioned in Resolution 3,

no other Performance Rights are being offered to the Company's directors (or other related parties), therefore this is the maximum number of Performance Rights that may be acquired by all persons for whom approval is required.

The number of Performance Rights (SPI) has been calculated in accordance with the following formula:

$$= \frac{\$1,000,000}{\$29.4561}$$

- Where \$1,000,000 is Mr Ianniello's maximum SPI for FY26; and
- \$29.4561 is the volume weighted average of the market prices at which Shares were traded on ASX for the five trading days following the release of the Company's FY25 results, commencing on 22 August 2025 and ending on close of business 28 August 2025.

Rights attaching to Performance Rights (SPI)

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.

A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the participating executive, in this case Mr Ianniello, to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued.

Exercise of Performance Rights (SPI)

Performance Rights are exercisable:

- if the Company meets the performance hurdle during the performance period;
- at the discretion of the Board, if an event occurs such as a takeover bid for, or the winding up of, the Company; or
- if the Board allows early exercise on the cessation of employment in certain circumstances.

Performance Period

The performance period is the period commencing on 1 July 2025 and ending on 30 June 2028 (**Performance Period**).

Performance Hurdle(s)

The Performance Rights (SPI) will vest and become exercisable with an assessment against an EPS growth metric as set out below.

Based on relevant external information, the Board considers target EPS growth in the range of 11% to 16% pa, compounding over three-year measurement periods, to be generally higher compared to other companies in the ASX100 to ASX 200 index that use EPS CAGR as a performance metric, for this purpose considered to be comparable to Codan, based on market capitalisation.

That said, the Board also notes that average analyst consensus for the FY26 to FY28 period is that Codan will grow EPS by more than 20% pa. This rate of growth, if achieved, would be an exceptional outcome for shareholders, and the Board wishes to reward executives if it is achieved under Mr Ianniello's leadership.

The Board wishes to recognise and reward the current management team for the actions/decisions that they have taken to put Codan in the position that it could deliver EPS growth well above the top end of the EPS CAGR range used by most peer companies, referred to above. These actions/decisions include identifying and executing on accretive bolt-on acquisitions, integrating acquired businesses into Codan and growing their performance above expectations, developing new products to address new markets and repositioning Codan's original HF communications business to now be recognised as a defence electronics solutions provider.

Many of the actions/decisions taken by the CEO and the executive team are of medium to long-term impact and the Board considers it fair to set superior performance hurdles that provide a reasonable probability they can be achieved, although still representing a very considerable challenge for the executive team to deliver, and that are well aligned to achieving superior returns for shareholders. The strategy to “Build a Stronger Codan” under Mr Ianniello’s leadership is working effectively and it is important that Mr Ianniello is motivated to continue his employment with Codan and to execute on the opportunities this strategy has created. For these reasons the Board therefore considers it appropriate to again implement a scheme that will motivate and reward Mr Ianniello to deliver superior performance between FY26 and FY28, whilst also rewarding him for decisions/actions already taken that contribute to significant growth in that period.

Superior financial performance is set at EPS CAGR of between 17% and 24% over the FY26-28 period. This represents an increase from 14% to 21% in the FY25-FY27 SPI scheme.

Performance of this level, if achieved over the three-year measurement period, will deliver significant value to shareholders and the Board believes the grant of the additional performance rights is appropriately structured to align benefits for Mr Ianniello with superior outcomes for shareholders.

The structure of this additional incentive programme for the FY26 rights grant is that for every 1% EPS CAGR achieved at and above 17% over the 3-year measurement period Mr Ianniello will have performance rights of \$125,000 vest, up to a maximum of \$1,000,000 at 24% EPS CAGR.

These performance rights vest if the EPS achieved in the FY28 measurement year exceeds Threshold (as defined in the table below) with all rights vesting if EPS CAGR of at least 24% is achieved, defined to be Maximum. The Threshold and Maximum EPS for the SPI are calculated by applying a compounding annual growth rate to the FY25 base EPS. This is represented in the table below:

	Threshold	Maximum
Base EPS (FY25) cents	57.1	57.1
Compound annual growth rate	17%	24%
FY28 (Measurement year) cents	91.5	108.9

The vesting schedule of the rights subject to these EPS growth hurdles is as follows:

	EPS CAGR	Dollar value of SPI vested
Less than Threshold	Less than 17%	Nil
Threshold	17%	\$125,000
More than Threshold but less than Maximum	Pro-rated from 17% - 24%	\$125,000 for every additional 1% EPS CAGR achieved (prorated)
At or greater than Maximum	24%	\$1,000,000

The Board always retains discretion to determine, amend and calculate the vesting outcomes.

Issue Price and Exercise Price

Each Performance Right will be issued to Mr Ianniello for no consideration and will have a nil exercise price. As such, there are no loans in relation to this acquisition. When a Performance Right (SPI) vests it allows Mr Ianniello (or his nominee) to exercise the Performance Right and be issued with a Share.

Exercise Period

Once the Performance Rights (SPI) have become exercisable, Mr Ianniello will need to exercise those rights within 12 months from the date on which they vest and become exercisable, or they will lapse and there will be no further entitlement to any Shares. This period may be shortened in certain circumstances if the Performance Rights (SPI) have not lapsed.

Bonus issue and capital reconstruction of the Company

The number of Shares to which Mr Ianniello will become entitled on exercise of the Performance Rights (SPI) will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of allocation of the Performance Rights (SPI) and the exercise of those rights.

Cessation of employment

Performance Rights (that have not yet been exercised) lapse immediately if Mr Ianniello's employment with the Company is terminated for misconduct or any other reason justifying termination without notice.

In the case of Mr Ianniello's employment ceasing due to death or permanent disablement, redundancy, retirement, agreement between the Company and Mr Ianniello or from a sale of all or substantially all of the shares or assets of the Company:

- Performance Rights which have otherwise become exercisable remain exercisable up until the end of the exercise period; and
- the Board has a discretion to treat the remaining Performance Rights as exercisable and to set the exercise period for them.

In all other cases where employment ceases, Performance Rights that have not vested and become exercisable will lapse immediately, and Performance Rights that have vested and are exercisable will lapse at the end of 30 days.

Restriction on the disposal of Shares

90% of any Shares issued on exercise of the Performance Rights (SPI) will be restricted from disposal for a further period of two years from the date of issue of the Shares. The remaining 10% of the Shares issued on exercise of the Performance Rights (SPI) will be restricted from disposal until 12 months after cessation of Mr Ianniello's employment with the Company. Any Shares that remain restricted shall be at risk of forfeiture in the event that Mr Ianniello:

- Perpetuates Fraud;
- Acts dishonestly;
- Commits a breach of his obligations to the Company;
- Provides services to a competitor of the Company; or
- Engages in activity that in the opinion of the Board is detrimental to the Company.

Forfeiture of Shares

Shares issued to Mr Ianniello on exercise of his Performance Rights (SPI) may be forfeited if he perpetrates fraud against the Company or any of its subsidiaries, acts dishonestly or breaches his obligations to any member of the Codan Group, including any of those obligations that survive cessation of employment.

The right of the Company to cause the Shares, which have been issued on exercise of the Performance Rights (SPI), to be forfeited, expires at the end of the relevant restriction period.

Directors' Recommendation

Other than Mr Ianniello (to whom the Performance Rights (SPI) are to be issued), the directors recommend that shareholders approve the grant of the Performance Rights (SPI) contemplated by Resolution 4.



CODAN
CODAN LIMITED
ABN 77 007 590 605

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

SAMPLE



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 20 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

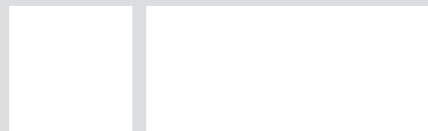
Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Codan Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Codan Limited to be held at The Courtside Room, The Drive, War Memorial Drive, North Adelaide, SA 5006 and as a virtual meeting on Wednesday, 22 October 2025 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Ms Sarah Adam-Gedge	☐	☐	☐
Resolution 3	Approval of the grant of Performance Rights to Mr Alfonzo Ianniello – LTI	☐	☐	☐
Resolution 4	Approval of the grant of Performance Rights to Mr Alfonzo Ianniello – Superior Performance Incentive (SPI)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically