



Company	Codan Limited
Code	CDA
Meeting	AGM
Date	31 October 2018
Venue	Codan, Second Avenue, Mawson Lakes SA
Monitor	Stefan Landherr

Number attendees at meeting	56 shareholders plus 13 visitors
Number of holdings represented by ASA	34
Value of proxies	\$1.3m
Number of shares represented by ASA	0.435m
Market capitalisation	\$535m
Were proxies voted?	No, show of hands (proxies were displayed and were strongly in favour of the resolutions)
Pre-AGM Meeting?	Yes, with CEO/MD and Company Secretary/CFO

Another happy AGM, with bright prospects ahead

The Codan AGM was yet again a cheery affair, reflecting the excellent financial performance in FY18. The shareholders were clearly pleased with the total shareholder return (TSR) of 33% and there were no grumbles or tough questions.

The Chair, David Simmons, introduced the members of the board and gave a brief overview of the company's operations, results and anticipated future performance.

The CEO, Donald McGurk, gave a more detailed presentation of the company's operations, in particular its new products and plans for further product development and diversification.

The Chair's and CEO's presentations are available on the Codan website: <http://codan.com.au/wp-content/uploads/2018/10/CHAIRMANS-ADDRESS-2018.pdf>

The ASA monitor asked about the company raising its public profile in South Australia (to boost its Defence business) and the CEO explained that Codan was already doing a number of things: sponsorship of several awards at local universities, and membership of the Techstars Adelaide Accelerator program. See: <https://www.techstars.com/programs/adelaide-program/>

Another questioner asked for more details about products in the pipeline, but the Chair explained that he could not release that information and assured the questioner that Codan had detailed roadmaps in place for all its product families.

The ASA monitor supported (with reservations) the adoption of the remuneration report, as per our voting intentions, and there were no other speakers. The Chair displayed the proxy votes received, which showed an absolute majority “for”, and the resolution was passed on a show of hands.

The Chair Mr David Simmons was up for re-election. We supported his re-election and he was re-elected on a show of hands without dissent. We raised the issue of succession planning and were assured that it was under active consideration, including the finding of a replacement for recently retired director Mr Jim McDowell.

We supported the performance rights resolution for the CEO on the same basis that we supported the remuneration report. The resolution was passed on a show of hands.

The detailed voting results are available on the Codan website: <http://codan.com.au/wp-content/uploads/2018/10/Voting-Results-2018.pdf>

The Adelaide Advertiser had a brief article the next day.