



Company/ASX Code	Codan Limited/CDA
AGM date	28 th October
Time and location	11am Virtual Meeting
Registry	Computershare
Webcast	https://web.lumiagm.com ID 384-150-475
Poll or show of hands	Vote online
Monitor	Brad Martin & Malcolm Keynes
Pre AGM Meeting?	No meeting: questions answered via email.

General Business

2020 Financial Statements

No vote required.

Ordinary Business

Item 1	Adoption of Remuneration Report
ASA Vote	For

With highest sales in the company's history of \$348 million, record statutory net profit after tax of \$64 million an increase of 40%, annual dividend of 18.5 cents fully franked on earnings per share of 35.5 cents which is an increase of 39% and a balance sheet of \$92.8 net cash in what has been a challenging year for the world.

Item 2	Re-election of Director – Mr Graham Barclay
ASA Vote	For

Mr Barclay has been appointed to the board in 2015 and has more than 30 years of international business experience.

Special Business

Item 3	Approval of the grant of Performance Rights to Mr Donald McGurk
ASA Vote	For

As it is based on a maximum of 50% of fixed income and has a zero entitlement at threshold, LTI incentive is modest. The threshold is testing, as is the maximum. We would prefer a four year timeline.

Another record year despite trying conditions

ASA focus issues

Directors and Boards.

While there have been no board changes, diversity is lower that we like to see, the company has performed well.

Remuneration, culture and performance

CEO rem. Framework	Target* \$000	% of total	Max. Opportunity \$000	% of total
Fixed Remuneration	597	50%	597	40%
STI	298	25%	597	40%
LTI	298	25%	298	20%
Total	1,194	100%	1,492	100%

STI is paid in cash.

LTI is issue of performance rights that convert into shares. We would prefer the vesting period to be four years over the current three years.

Culture – 10% of sales is used for R & D and 1% on Staff Development. Staff satisfaction is high.

Performance

(As at FYE)	2020	2019	2018	2017	2016
NPAT (\$m)	64	45.7	41.6	43.5	15.5
UPAT (\$m)	64	45.7	39.8	44.7	21.1
Share price (\$)	7.09	3.48	2.98	2.34	1.18
Dividend (cents)	18.5	9	8.5	7	6
TSR (%)	109	21	33	109	10
EPS (cents)	35.3	25.5	22.1	24.9	11.9
CEO total remuneration, Actual (\$m)	1.45	1.22	1.15	1.42	0.96

Risk management

Codan has a strong balance sheet with no debt and has dealt effectively with Covid19 and is continually developing policies to meet conditions and market expectations.

Shareholder participation

No capital raisings during the year and Codan has kept the market well informed.

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