

Codan Limited 2023 AGM report

ASX code	CDA
Meeting date	Wednesday, 25 October 2023
Type of meeting	Hybrid
Monitor	Stephen Howie assisted by Bob Ritchie and Malcolm Keynes
Pre AGM-meeting	Yes - with CEO (Alf Ianniello) and CFO (Micheal Barton) on 4 October, and separate online meeting with Chairman (Graeme Barclay) on 11 October

Meeting Statistics

Number of holdings represented by ASA	63
Number of shares represented by ASA	412,743
Value of shares represented by ASA	\$3.36m
Total number attending meeting	164 attendees (in person and online)
Market capitalisation	\$1.47 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Key highlights of the Chairman's and CEO's addresses were:

Minelab's African revenues continue to face significant disruption because of the military coup in Sudan; however, sales volumes to other African markets are returning to pre-COVID-19 levels, while the rest of the world's metal detection revenues grew by 9% compared to the previous year.

Communication revenues from the Zetron and Tactical Communications businesses grew by 14%. During the year, GeoConex was acquired and is being integrated into the Zetron business.

After year end, the acquisition of Eagle will provide Zetron with scale in the UK command and control market. More recently, Tactical Communications entered a partnership with TrellisWare Technologies to develop multi-waveform radio technology.

Changes to the Executive Leadership Team include the following: Marjolijn Woods was appointed Chief Human Resources Officer, Daniel Hutchinson was appointed EGM – Strategy, Corporate Development & M&A, and Ben Harvey was appointed as Minelab's Executive General Manager while Peter Charlesworth transitions to retirement.

The Chairman and CEO addresses are available at:

[Codan Limited - AGM 2023 Chairman and CEO Addresses](#)

The remuneration report was well received and supported by shareholders with 98.43% favourability.

Mr. Graeme Barclay's re-election was well supported with 97.66% in favour.

The two incoming Directors addressed the meeting and outlined their extensive backgrounds in digital, media, and technology sectors. Prior to the vote on resolutions 3 and 4 (the election of Ms. Adam-Gedge and election of Mr. Heith Mackay-Cruise, respectively), the Chairman addressed the question of Director workload, referring to the Institutional Shareholder Service voting guidelines.

Both candidates addressed the issue of their capacity to manage their respective workloads. ASA supported both candidates' elections, and the resolutions were passed with over 97% in favour.

Resolutions 5 and 6, the grant of STI and LTI Performance Rights to the CEO, were overwhelmingly supported with more than 99% in favour.

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