AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Codan Limited 2026 AGM Report

Company/ASX Code	**Codan Limited (CDA)**
AGM time and date	**11:00am Tuesday, 20 October 2026**
Type of meeting	Hybrid
Monitor	Tony Greco assisted by Greg OConnell and Stephen Howie
Pre AGM-meeting	Yes, with Heith Mackay-Cruise, Chair of the People & Rem Committee, and Kayi Li, CFO

Meeting Statistics

Number of holdings represented by ASA	50
Number of shares represented by ASA	246,373
Value of shares represented by ASA	$15.4m
Total number attending meeting	90 (49 in person and 41 online)
Market capitalisation	$11.4 billion
ASA open proxies voted	206,623 open proxies. ASA voted in favour of all resolutions

Key highlights of the addresses by the Codan Chair and CEO were:

- Outstanding FY26 Financial performance and Shareholder Returns
- Revenue from the high-growth unmanned sector more than doubling in FY26 versus the prior year.
- Balance Sheet capacity to pursue both small and medium-size opportunities that will create value for shareholders.
- Revised remuneration terms for the CEO with a greater proportion of pay being “at risk” performance related. We were advised the CEO intends to sell 43,000 ordinary shares.
- Codan will seek tenders for provision of audit services. KPMG has been auditor since listing in 2003.
- Codan’s ongoing commitment to ESG issues.

The Codan AGM addresses by the Chair and CEO are available at 2026-Annual-General-Meeting-Chairmans-and-CEOs-address.pdf

General Business

Adoption of Remuneration Report drew no questions.

Mr Graeme Barclay and Mr Keith Mackay-Cruise spoke to their re-election with each director outlining their skills and experience that they bring to the Codan Board. There was one question from an online shareholder for each Director.

For Mr Barclay, the question was whether he would serve out his whole term (Mr Barclay joined the Board in 2015). Mr Barclay answered that it would depend on a range of factors. Mr Mackay-Cruise was asked about the reason for resigning as Chair of Southern Cross Media. He answered that he resigned after six years on the Board of SCM, once the merger with Seven West Media was completed.

Resolutions related to STI and LTI Performance Rights drew a question asking whether the recent CGT changes in the Budget would lead to changes in Rem structure around performance rights. Mr Barclay answered that there was no intention of changing the current Rem structure.

Resolution 6, regarding the increase in maximum NED Fees, drew a question around the quite significant 50% increase. Mr Barclay answered the increase would enable additional Directors to be added to the small Board and ensure Board members are fairly remunerated.

General Questions.

One shareholder asked if the dividend payout ratio will increase because of the changes to CGT. The reply was that overseas profits do not produce franking credits, and so that could become a factor limiting higher dividends.

There was also a question whether overseas acquisitions are being carefully assessed, given failures by other Australian companies in the past. The answer was that acquisitions are carefully assessed.

A question was asked about distinguishing between organic and inorganic growth. Mr Barclay answered that previous acquisitions, such as Zetron and DTC, have been growing organically these past years. While inorganic growth can come from acquisitions, that add technologies to the current product mix, and which are judged to be accretive to shareholder returns.

ASA asked if the US mid-terms and the present tariff conflict with Canada may affect FY27 results, and if there were any unexpected events that could cause growth to slow. Mr Barclay answered that budgetary approval by the US Congress may affect defence spends, but Codan is well positioned due to its diversified businesses, and diversification of products, customers, and geographies. They are finding most Codan businesses and geographies are growing, even outside the conflict zones. This fighting has reshaped how wars will be fought in future, with e.g. drones becoming a more important part of the defence budget.

Mr Ianniello added current conflicts and high gold prices have helped FY26 results, but R&D decisions taken years ago and the technological advances gained from years of research, are what has ensured the businesses are now benefiting.

Video of Codan's FY26 AGM is available at: [Codan 2026 Annual General Meeting on Vimeo]

Shareholders approved of all six resolutions, with between 96.12% and 99.71% voting in favour. Shares voted represent 80% of the shares on issue. Details of results of the AGM are set out below.

CODAN LIMITED – Results of Annual General Meeting – Tuesday, 20 October 2026

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolutions voted on at the meeting			Proxy votes (as at proxy close)				Number of votes cast on a poll at the meeting			
No.	Description	Strike	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain*	Result
1	Adoption of Remuneration Report	No	141,249,984 98.19%	1,532,598 1.07%	1,069,876 0.74%	111,092	142,794,843 98.92%	1,554,700 1.08%	158,730	Carried
2	Re-election of Director – Mr Graeme Barclay	N/A	137,448,143 95.49%	5,606,639 3.90%	880,357 0.61%	49,111	138,870,861 96.12%	5,612,340 3.88%	52,611	Carried
3	Re-election of Director – Mr Heith Mackay-Cruise	N/A	141,659,623 98.43%	1,361,044 0.95%	886,650 0.62%	76,933	143,094,335 99.06%	1,361,044 0.94%	80,433	Carried
4	Approval of the grant of performance rights – Mr Alfonzo Ianniello - (STI)	N/A	141,985,661 98.72%	773,688 0.54%	1,069,571 0.74%	134,630	143,587,773 99.45%	792,709 0.55%	134,630	Carried
5	Approval of the grant of performance rights – Mr Alfonzo Ianniello - (LTI)	N/A	141,603,965 98.46%	1,155,384 0.80%	1,069,571 0.74%	134,630	143,199,677 99.18%	1,178,405 0.82%	137,030	Carried
6	Remuneration of Non-Executive Directors	N/A	141,930,203 99.10%	399,409 0.28%	882,942 0.62%	771,696	143,343,404 99.71%	415,712 0.29%	774,196	Carried

*Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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