



Another record year with but a new CEO required.

Company/ASX Code	Codan/CDA
AGM date	Wednesday 27th October 2021
Time and location	11.00am (Adelaide time) Virtual meeting
Registry	Computershare
Webcast	Yes https://web.lumiagm.com with meeting ID 399-977-515
Poll or show of hands	Online voting
Monitor	Brad Martin assisted by Malcolm Keynes and David Wilson
Pre AGM Meeting?	Email only

Please note any potential conflict as follows: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

Summary of issues for meeting

The CEO has tendered his resignation to take effect once a replacement has been found.

Board diversity unchanged from last year.

Consideration of accounts and reports

Summary of ASA Position

Governance and culture

Board diversification is an ongoing issue.

Financial performance

Highest yearly sales, low debt, 36% return on equity and 27 cents fully franked dividend.

Key events

Sold Minetec to Caterpillar and acquired Zetron and DTC.

Key Board or senior management changes

Added Zetron and DTC senior managers

Summary

(As at FYE)	2021	2020	2019	2018	2017
NPAT (\$m)	90	64	45.7	41.6	43.5
UPAT (\$m)	97.3	64	45.7	39.8	44.7
Share price (\$)	18.03	7.09	3.48	2.98	2.34
Dividend (cents)	27	18.5	9	8.5	7
Simple TSR (%)	158	109	21	33	109
EPS (cents)	54	35.3	25.5	22.1	24.9
CEO total remuneration, actual (\$m)	1.51	1.45	1.22	1.15	1.42

For 2021, the CEO's total actual remuneration was **16 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2021 data from the Australian Bureau of Statistics Note - For May 2021, the Full-time adult average weekly total earnings (annualised, original) was \$93,444 (<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6302.0>, "Full-time adult average weekly total earnings").

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking by the share price at the start of the year.

Item 1	Re-election of Mr David James Simmons as a Director
ASA Vote	For

Summary of ASA Position

Mr Simmons was appointed to the Board in 2008 and Chairman since 2015.

Member of Audit Risk and Compliance Committee.

Chair KickStart for Kids.

The board views Mr Simmons as an independent director, a view we don't share but we support his re-election based on continuity of the board given the need to replace the CEO.

Item 2	Adoption of Remuneration Report
ASA Vote	For

Summary of ASA Position

Another record year in sales, net profit and low debt.

They do need to work on the governance statement implementation.

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Appendix 1

Remuneration framework detail

Given the resignation of Mr Donald McGurk there are no STI or LTI offered for this year, performance related payments were 58.7% of the remuneration paid with 100% of the STI paid.

Changes have been made to calculations going forward.

The new CEO will be on a new remuneration package that may be materially different from that that Mr McGurk is on.