



<b>Company</b>	Codan Limited
<b>Code</b>	CDA
<b>Meeting</b>	AGM
<b>Date</b>	30 October 2019
<b>Venue</b>	Codan LTD Mawson Lakes
<b>Monitor</b>	Brad Martin & Malcolm Keynes

<b>Number attendees at meeting</b>	Shareholders/Proxies 62, Guests 28
<b>Number of holdings represented by ASA</b>	40
<b>Value of proxies</b>	\$2 million
<b>Number of shares represented by ASA</b>	356,654
<b>Market capitalisation</b>	\$1.1 billion
<b>Were proxies voted?</b>	No, show of hands (proxies were displayed and were strongly in favour of the resolutions)
<b>Pre EGM Meeting?</b>	Yes, with CEO Donald McGurk & Michael Barton CFO and Company Secretary

## Sustainability confirmed

The AGM was again held in the undercover staff hall at Codan premises; a suitable and low-cost choice.

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. A change from classifying dividends as ordinary and special to simply 'dividend' was announced on the rationale that profits were expected to be less volatile in future.

The CEO, Donald McGurk, gave a more detailed presentation of the company's operations, in particular its new products.

There was a comparison of features between the new Vanquish and its competitor in the low end of the market and how they believe it is a superior product. A new high end detector was also available for inspection after the meeting.

Cascade, a new product, was featured as the new Land Mobile Radio (LMR) Platform.

ASA congratulated the company on its performance for the year. There was a question on goodwill value and another on LMR interference problem and a lack of a roof mounted antenna to match what another company can provide. The antenna answer was defensive and is something to follow up on next year.

All resolutions were passed on a show of hands. The company announced its 60<sup>th</sup> anniversary bottle of wine for attendees if they did not want a copy of the signed photo of the Chair and CEO.

A light lunch and refreshments were available at the close of the meeting.