CODAN LIMITED | ABN 77 007 590 605
Technology Park, 2 Second Avenue, Mawson Lakes, SA 5095, Australia
PO Box: 35 Salisbury South, SA 5106, Australia

16 September 2026

Company Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Change to Chief Executive Officer Remuneration and Employment Terms

Codan Limited (ASX: CDA) (**Codan** or **Company**) advises, in accordance with ASX Listing Rule 3.16.4, that employment and remuneration arrangements with its Managing Director and Chief Executive Officer, Mr Alf Ianniello, have been revised.

Under Mr Ianniello's leadership, Codan has delivered exceptional growth and shareholder value over the past three years, culminating in a total shareholder return of 486% across FY24–FY26 and a first-place ranking for relative TSR performance within its peer group on a dividend-adjusted basis.

In determining the revised arrangements, the Board engaged an external remuneration consulting firm to benchmark Mr Ianniello's remuneration against a peer group of ASX-listed companies with market capitalisations between 75% and 150% of Codan's market capitalisation, excluding financial services and companies with a CEO located outside of Australia.

A summary of the material revised terms is set out in Annexure A to this announcement.

This announcement was authorised for release by the Board of Codan Limited.

Yours faithfully

Daniel Widera
Company Secretary

Codan is a technology company that develops robust technology solutions to solve customers' communications, safety, security and productivity problems in some of the harshest environments around the world.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:-

Kayi Li
Chief Financial Officer
Codan Limited
(08) 8305 0392

Ben Wilson
Head of Investor Relations
Codan Limited
(08) 8305 0392

CODAN

Annexure A

SUMMARY OF MATERIAL TERMS OF MR IANNIELLO'S EMPLOYMENT CONTRACT

Appointment	Managing Director and CEO.
Term	No change. Appointment is on an ongoing basis.
Fixed Remuneration	$1,800,000 per annum, inclusive of superannuation, effective from 1 July 2026.
Short Term Incentive	$1,800,000 at Target, representing 100% of fixed remuneration, with a maximum opportunity of $2,700,000, representing 150% of fixed remuneration. Any STI award is subject to achievement against Board-approved financial and non-financial performance measures and Board discretion. At least 60% of any STI awarded will be delivered in Performance Rights, with the remaining 40% delivered in cash or Performance Rights at Mr Ianniello's election. The issue of Performance Rights is subject to shareholder approval where required.
Long Term Incentive	$1,350,000 at Target, representing 75% of fixed remuneration, and $3,150,000 at Maximum, representing 175% of fixed remuneration. Vesting is subject to achievement against Board-approved performance conditions, the applicable plan rules and Board discretion. The grant of LTI awards is subject to shareholder approval where required.
Notice Period	Termination upon 12 months' notice by either party.
Restraints	Mr Ianniello is subject to post employment non-solicit and non-compete obligations of up to 24 months following termination of his employment.
Pro Rata access to LTI	On cessation of employment, any outstanding LTI awards will be eligible for pro-rata treatment where at least 50% of the relevant performance period has elapsed, provided Mr Ianniello does not give notice prior to 1 January 2030 and is not a bad leaver. The same treatment applies if the Company terminates his employment without cause, subject in each case to the applicable performance conditions.