



WHISTLEBLOWERS PROTECTION POLICY

OVERVIEW

Codan is committed to ensuring that the Company and all its Officer's and Employee's act in accordance with the law and comply with the Company's ethical standards. These are set out in our Core Ideology, Code of Conduct and Policies.

Codan recognises that any genuine commitment to detecting and preventing illegal or corrupt conduct and other inappropriate behaviour must include a process whereby Employee's can report their concerns freely and without fear of repercussion. The Whistleblowers Protection Policy provides such a mechanism. It encourages Employee's to report any issue, which they genuinely believe may be contravening our ethical or legal standards, such as, but not limited to fraud, corrupt conduct or any other form of inappropriate behaviour. While reporting such issues would generally be through the normal channels of line management, there may be times where an Employee believes it is inappropriate or difficult for matters to be reported through these channels. In these cases, it is important that Employee's have another avenue through which to express their concerns in order to protect their identity.

DEFINITIONS

For the purpose of this policy:

- a) **Employee** means any person employed by Codan, including a director or contractor.
- b) **Codan** or **Company** refers to the Codan Limited and its subsidiaries.
- c) **Investigating Officer** refers to the person employed by Codan with whom a matter is reported to under this policy.
- d) **Whistleblower** refers to an Employee who wishes to report conduct they believe is in breach of our 'Core Ideology', or Code of Conduct, or in breach of the law and where the individual believes they need protection against reprisal for having made a report.

SCOPE

The protection of this Policy applies to all Employee's.

In respect of reports relating to specific breaches of Australian Corporations law, a Whistleblower will have legal protection. Details of this specific protection are in Appendix 1.

POLICY

Type concerns, which should be reported

All Employee's are encouraged to report any genuine matters or behaviours that they honestly believe contravene Codan's Core Ideology, Code of Conduct, policies or the law.

For the purposes of making a report under this Policy, matters may include any actual or suspected:

- Conduct or practices which are illegal or breach any law;
- Breach of any of Codan's policies;
- Corrupt activities
- Theft, fraud or misappropriation
- Significant mismanagement or waste of funds or resources;
- Abuse of authority; or
- Serious harm to public health, safety or environment or the health and safety of any Codan employee;



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Who to Report to

All matters to be reported under this policy should be made to the Chief Financial Officer, Group Human Resources Manager or appointed Executive's to this policy by phone, letter or e-mail in the utmost confidence. Where the matter implicates an Executive Manager or the Managing Director, the report should be made to the Chairman of the Board's, Audit Risk and Compliance Committee.

Confidentiality

A Whistleblower may or may not elect to remain anonymous.

Any Employee who, in good faith, reports or makes the Company aware of any irregularity, be it theft, fraud, misappropriation or other illegal activity, by 'Whistleblowing', will be protected by the Company from discrimination or retribution in employment because of their actions. This protection will apply regardless of the matter being proved or not, or if the matter is reported to an external authority.

In addition to our legal obligations, the Company extends its assurance of confidentiality to all other matters. All information received in respect of other matters reported will be held in strictest confidence and, where clearly desired by the individual, the identity of the person will not be disclosed without permission.

Investigation

The person who a matter is reported to is the Investigating Officer and they will ensure that all matters received by them are investigated promptly and appropriately. In this regard the will assume no guilt on the part of any party until proven otherwise. Where any wrongdoing is uncovered, the officer will apply the guidelines of the Core Ideology, Code of Conduct and governing law. Following a comprehensive investigation, the findings and any actions required will be communicated to the Board and implemented by the Investigating Officer.

If there are concerns regarding the safety of the Whistleblower, he or she may request a leave of absence or a temporary change of workplace. Such requests will be made to the Investigating Officer and given appropriate consideration.

Feedback

The Whistleblower will receive feedback on the progress and findings on conclusion of the investigation from the Investigating Officer.

Protection

The Company is committed to ensuring that any Whistleblower is not disadvantaged in any way from validly and in good faith raising concerns about suspected reportable behaviour.

If the Whistleblower feels that reprisals have been taken, they can appeal through any one of the persons identified in Appendix 1 or to the Chairman of the Board's, Audit Risk and Compliance Committee.

Breach of Policy

Any breach of this policy is considered serious and will be managed in accordance with the Codan Performance Management System.

Related Company Policies



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If an Employee determines a grievance under the Equal Employment Opportunity Policy, Workplace Harassment and Bullying Policy, Discrimination Policy or Sexual Harassment Policy, then you should report the grievance under the terms of those policies.

Codan cannot offer you anonymity in relation to such grievances because, for procedural fairness, the person who you report must be given an opportunity to present his or her version of the circumstances.

The Whistleblowers Protection Policy protects you if you are a witness to an incident outlined within Appendix 1 and you report your concerns to management.

Monitor and Review

This policy will be monitored and reviewed regularly in accordance with the Codan Risk Management Policy & Framework Policy.

APPENDIX 1 – PROVISIONS OF THE CORPORATIONS ACT



WHISTLEBLOWERS PROTECTION POLICY

The Corporations Act provides a Whistleblower protection, if they report a contravention or suspected contravention of the Corporations legislation to the Australian Securities and Investments Commission, the Company's auditor, a Director or other authorised person where:

- They have reasonable grounds to suspect the disclosure indicates a contravention of the Corporations legislation;
- The disclosure is made in good faith; and
- Before making the disclosure, the individual provides their name to the person to whom they are disclosing the information.

Without the Whistleblower's consent, the person to whom the information is disclosed, cannot under law, disclose the information, or the individual's identity to any other person in the Company.