

10 November 2021

COMPANY ANNOUNCEMENTS PLATFORM**AUSTRALIAN SECURITIES EXCHANGE****CLARIFICATION CEO ANNOUNCEMENT**

The board has recently announced the appointment of Alf Ianniello and made the following comment regarding his short-term incentive:

Short Term Incentive (STI)	The Company will provide Mr Ianniello with an FY22 STI opportunity that will target the payment of 30% of his fixed remuneration (pro-rata), subject to the achievement of 80% of the EBIT achieved by the Company in FY21 and other conditions to be determined.
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The board would like to further clarify the above statement:

- The 80% of EBIT is a threshold and is the minimum EBIT that must be achieved for any STI to be payable;
- Once the threshold is achieved an STI pool is accrued at 2% of EBIT to be allocated to individual executives on terms and conditions to be agreed; and
- This is consistent with the published remuneration report in the 2021 Annual Report and with prior years.

On behalf of the Board



Michael Barton

Company Secretary

This announcement was authorised by the Board of Directors.

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:-

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