



23 September 2016

Codan Limited
ABN 77 007 590 605
Technology Park
2 Second Avenue
Mawson Lakes SA 5095
Australia

Dear Codan Shareholder

We would like to keep all of our shareholders up to date with Codan news as it happens. The best way to do this is for you to register for Investor Alerts through the Codan website www.codan.com.au.

Just log onto the Codan corporate website at www.codan.com.au and follow the instructions under Investors / Investor Alert to sign up. You will receive instant updates in your inbox with interesting news from across the business and also any ASX announcements.

Of course, if you would like to speak directly with us at any time about your Codan investment, please contact Sarah Emms on +61 8 8305 0311 or email investors@codan.com.au.

Latest Developments

Following the announcement of our FY16 financial results, which saw our underlying profit increase 67% on 18% higher sales, Minelab has just been awarded a \$6.7m contract by the Australian Department of Defence to further develop a dual sensor metal detector which incorporates ground penetrating radar. This contract builds on Minelab's success in technology development and product innovation for use in military programmes.

We plan to provide a business update at the Annual General Meeting on 27 October 2016 at our new headquarters at Mawson Lakes, South Australia. We will be offering site tours following the AGM and encourage all shareholders to come to this important and informative meeting.

Stockbrokers' earnings estimates

Codan's stock is periodically covered by research analysts, and where possible we post their net profit forecasts on our website to help keep you informed. While these forecasts have not been endorsed by the Board, they do show how research analysts view the company.

We encourage you to regularly review these estimates, but we draw your attention to the fact that they are provided subject to the DISCLAIMER on our website under Investors / Stockbrokers' Forecasts.

In addition to signing up to receive all Codan news directly from us, we encourage shareholders to register to receive electronic communications from our share registry, Computershare.

To sign up for e-communications from Computershare, please visit www.investorcentre.com.

Investor Centre is a free, secure, self-service website, where shareholders can manage their shareholdings online. The website enables shareholders to:

- View share balances
- Change address details
- View payment and tax information
- Update payment instructions

You can also elect to be notified electronically of events such as annual general meetings and receive our Annual Report and Notice of Meeting electronically.

Thank you for your ongoing support. We look forward to sharing Codan news with you as it happens and keeping you directly informed about your investment in Codan.

Yours faithfully
CODAN LIMITED



Donald McGurk
Managing Director & CEO