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**COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN SECURITIES EXCHANGE**

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CODAN CENTRALISES OPERATIONS TO TECHNOLOGY PARK ADELAIDE

Codan Limited (ASX:CDA) today announced that the company will centralise its Adelaide operations to the Technology Park Adelaide precinct at Mawson Lakes.

Codan provides robust and leading-edge technology solutions that solve customers' communication, safety, security and productivity problems. Our customers include United Nations organisations, mining companies, security and military groups, government departments, major corporates as well as individual consumers and artisanal miners.

"We currently operate out of two locations in Adelaide which are owned by Codan. Consolidating these offices into one location and selling our surplus properties will result in increased efficiencies, cost synergies and a stronger balance sheet," Codan CEO, Donald McGurk, said today.

"After 40 years at the same facility, either we had to redevelop the site at very substantial cost or relocate. The move follows an extensive review of all of our options. The redeveloped leased premises will provide great facilities for our staff and represents a long term commitment to the electronics industry in South Australia."

Codan has entered into a long term lease of a refurbished building owned by Renewal SA. It will be home to over 250 Codan and Minelab staff.

"The co-location of Codan Radio and Minelab engineering and sales teams, as well as cost efficiencies from operating one site, are expected to offset future rent expense," Mr McGurk said. The move will have no impact on Codan's underlying profitability in FY15 and will provide additional capacity for the company to grow in future years.

"The building will house Codan's advanced manufacturing technology centre, over 150 specialised engineering and research staff and all corporate functions. It will also include extensive training and product demonstration facilities showcasing our leading-edge products to a global customer base."

"As a result of centralising our operations we will sell our properties at Newton (Codan Radio) and Torrensville (Minelab), which have a combined carrying value of

\$10 million. Proceeds will be used to further position the company to pursue its strategic initiatives,” Mr McGurk said.

On behalf of the Board



Michael Barton
Company Secretary

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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