

28 October 2005

CODAN LIMITED

ANNOUNCEMENT – 2005 AGM PROXY RESULTS

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

To re-elect of Mr Brian Burns as a Director

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|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 89,334,068 |
| • Votes Where the proxy directed to vote “against” the motion | 42,600 |
| • Votes where the proxy may exercise a discretion how to vote | 461,120 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	120,061
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The motion was carried on a show of hands as an ordinary resolution

To elect of Dr David Klingner as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 89,279,368 |
| • Votes Where the proxy directed to vote “against” the motion | 30,700 |
| • Votes where the proxy may exercise a discretion how to vote | 520,020 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	127,761
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The motion was carried on a show of hands as an ordinary resolution

To elect Mr David Klingberg AM as a Director

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|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 89,279,668 |
| • Votes Where the proxy directed to vote “against” the motion | 33,100 |
| • Votes where the proxy may exercise a discretion how to vote | 520,020 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	125,061
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The motion was carried on a show of hands as an ordinary resolution



CODAN

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To adopt the remuneration report

• Votes where the proxy directed to vote “for” the motion	86,559,338
• Votes Where the proxy directed to vote “against” the motion	1,690,450
• Votes where the proxy may exercise a discretion how to vote	524,020

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	1,184,041
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The motion was carried on a show of hands as an ordinary resolution

On behalf of the Board

David Hughes
Company Secretary