

Announcements

Australian Stock Exchange

RE: Codan Limited (CDA)

Codan Limited
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The Board of Codan today advises the retirement of Mr. John Uhrig AC as Chairman of Codan, effective from close of business on 25 May 2007.

At the company's AGM on 20 October 2006 Mr. Uhrig announced that he would retire during the course of the current financial year.

The Board would like to take this opportunity to thank Mr. Uhrig for his exceptional contribution to the success of Codan as its chairman for twenty-one years. Over that period Codan became established as a leading supplier to its segments of the global communications products market, and listed on the Australian Stock Exchange in 2003. Recently Mr. Uhrig guided the board and executive management through a detailed strategic review of Codan's ten year plan, leaving the company with a clear and exciting vision for the future.

In accordance with the announcement at the AGM last year, the Board has elected Dr David Klingner as the new Chairman, effective immediately. Dr Klingner has been a director with Codan since December 2004 and brings to the role substantial business experience, particularly in the management of overseas operations. He is a former Chairman of Coal & Allied Industries Ltd, Bougainville Copper Limited and the World Coal Institute. He was appointed as a Director of Energy Resources of Australia Limited in July 2004 and is presently its Chairman.

On Behalf of the Board



David Hughes
Company Secretary

29 May 2007