

19 May 2010

ASX ANNOUNCEMENT

MR DONALD McGURK APPOINTED TO THE CODAN BOARD

Codan Limited is very pleased to announce the appointment of Mr Donald McGurk to its Board, effective 19 May 2010. As previously advised, Mr McGurk will succeed Mr Mike Heard as the company's Managing Director and Chief Executive Officer when Mr Heard retires at the company's AGM in November 2010.

Mr McGurk joined Codan in December 2000 reporting to Mr Heard, with executive responsibility for group-wide manufacturing, a role that he held until last year. Under Mr McGurk, Codan developed its own highly efficient and responsive electronics manufacturing capability, and recently expanded capacity by creating a very successful outsourcing relationship with a manufacturing partner in Malaysia. In addition to his manufacturing role, from 2005 to 2007 Mr McGurk held executive responsibility for sales of all Codan communications products, and from 2007 to the present, executive responsibility for business performance of the company's HF radio products. In this current role he has led the penetration of HF products into important new market segments for Codan.

Mr McGurk came to Codan with an extensive background in change management applied to manufacturing operations, and held senior manufacturing management positions in several industries. He obtained a masters degree in business administration from the University of Adelaide in 2005. He is married to Tracy and they have two teenage children.

The Board welcomes Mr McGurk.

On behalf of the Board



Michael Barton
Company Secretary