



CODAN

27 October 2008

Codan Limited
ABN 77 007 590 605
81 Graves Street
Newton SA 5074
Australia

PO Box 96
Campbelltown SA 5074
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Company Announcements
Australian Securities Exchange Limited

Dear Sir/Madam

We attach a corrected version of the 2008 AGM Proxy Results for the resolutions passed at Codan's Annual General Meeting on 22nd October 2008.

Yours sincerely

Rick Moody
Company Secretary



CERTIFIED QUALITY
MANAGEMENT SYSTEM
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ANNOUNCEMENT – 2008 AGM PROXY RESULTS

22 October 2008

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:

Election of Mr David James Simmons as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 40,432,003 |
| • Votes where the proxy directed to vote “against” the motion | 40,300 |
| • Votes where the proxy may exercise a discretion how to vote | 1,087,144 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 6,000

The motion was carried on a show of hands as an ordinary resolution.

Election of Lieutenant General Peter Leahy as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 40,430,203 |
| • Votes where the proxy directed to vote “against” the motion | 36,100 |
| • Votes where the proxy may exercise a discretion how to vote | 1,093,144 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 6,000

The motion was carried on a show of hands as an ordinary resolution.

Re-election of Dr Geoffrey David Klingner as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 40,394,264 |
| • Votes where the proxy directed to vote “against” the motion | 48,339 |
| • Votes where the proxy may exercise a discretion how to vote | 1,093,144 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 29,700

The motion was carried on a show of hands as an ordinary resolution.

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Re-election of Mr Peter Royston Griffiths as a Director

- Votes where the proxy directed to vote "for" the motion 40,360,664
- Votes where the proxy directed to vote "against" the motion 81,939
- Votes where the proxy may exercise a discretion how to vote 1,093,144

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 29,700

The motion was carried on a show of hands as an ordinary resolution.

To adopt the remuneration report as set out in the 2008 Annual Report

- Votes where the proxy directed to vote "for" the motion 40,127,777
- Votes where the proxy directed to vote "against" the motion 204,026
- Votes where the proxy may exercise a discretion how to vote 1,105,744

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 127,900

The motion was carried on a show of hands as a non binding ordinary resolution.

Approval of the grant of Performance Rights to Mr Michael Heard

- Votes where the proxy directed to vote "for" the motion 36,506,643
- Votes where the proxy directed to vote "against" the motion 3,935,660
- Votes where the proxy may exercise a discretion how to vote 1,094,144

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 29,000

The motion was carried on a show of hands as an ordinary resolution.

Approval of financial assistance to be given by Minelab Electronics Pty Ltd

- Votes where the proxy directed to vote "for" the motion 40,409,351
- Votes where the proxy directed to vote "against" the motion 3,000
- Votes where the proxy may exercise a discretion how to vote 1,097,144

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 55,952

The motion was carried on a show of hands as a special resolution.

On behalf of the Board



Rick Moody
Company Secretary

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