



CODAN

24<sup>th</sup> February 2009

Codan Limited  
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Company Announcements Platform  
Australian Securities Exchange

In the Company's announcement to the market on 19 February regarding half year results and its outlook it was noted that there were clear signs that business conditions were softening, particularly for our Satellite Communications products, due to the global recession.

In response to these business conditions, Codan Limited has this week reviewed the expected level of work in its factories for the next few months and has decided it is necessary to make redundant up to 24 manufacturing staff in its Adelaide locations.

Any redundancies will take affect from today.

Management very much regrets the impact on staff and the Company will provide assistance to staff to find suitable employment.

R J B Moody  
Company Secretary

