

26 July 2010

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ASX ANNOUNCEMENT

**CODAN LIMITED TO SELL CODAN BROADCAST PRODUCTS PTY LTD TO
ROSS VIDEO LIMITED OF ONTARIO, CANADA**

Codan Limited advises that Ross Video Limited of Ontario, Canada has executed a letter of intent to buy 100% of the shares of Codan's wholly-owned Melbourne-based subsidiary, Codan Broadcast Products Pty Ltd. The sale, subject only to the finalisation of due diligence, is scheduled for completion on 31 August 2010.

Ross plans to continue operations from Codan Broadcast's current premises in Melbourne, Australia, with the name of the business and product branding changing to Ross Video. Codan Broadcast products will become part of the Ross product portfolio.

Codan Broadcast is a respected supplier of routers, interface products and audio monitors to the Australian and international TV broadcast markets. The company was formed by Codan Limited's acquisition some years ago of Provideo Systems Pty Ltd of Adelaide and Talia Sound and Vision of Melbourne.

Ross Video designs, manufactures and supports a wide range of innovative products for use in live production applications. Ross' award-winning product line includes Vision, Vision Octane and CrossOver Video Production Switchers; openGear, RossGear and GearLite Terminal Equipment; SoftMetal Video Servers; OverDrive Production Control Systems and XPression Character Generators. Ross products are installed in over 100 countries around the world, where they are used daily by top broadcasters, production companies, sports stadiums, government agencies and houses of worship.

Key new products that the Codan Broadcast acquisition will provide to Ross include a flagship line of routing systems that will complement and enhance the already extensive Ross product portfolio. Codan Broadcast's significant presence in the Australian market will provide Ross with even greater access to and better support for Australian customers.

Codan Broadcast represents a very small component of Codan Limited's overall sales and profits. The sale of this subsidiary company will not adversely affect the ongoing financial performance of Codan Limited.



Michael Barton
Company Secretary