

12 June 2009

Codan Limited
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**CODAN LIMITED SHARE PURCHASE PLAN 2009
FURTHER EXTENSION OF BPAY[®] FACILITY UNTIL CLOSE OF
BUSINESS TUESDAY 16th JUNE 2009**

The Codan Limited Share Purchase Plan (SPP) is due to close at 5.00pm (Adelaide time) on Friday, 12th June 2009. Unfortunately, due to a further problem outside of Codan's control, the BPAY[®] Biller Code was unable to be reactivated on 11th June 2009 as recently advised, after being closed prematurely on 5th June 2009.

Closing date for BPAY[®] extended

In order to ensure all shareholders have an opportunity to participate in the SPP, Codan has agreed to further extend the closing time for the BPAY[®] facility until close of business Tuesday 16 June 2009. The original Biller Code is not able to be opened until after 5.00pm Friday 12 June 2009. **However, an additional Biller Code has been opened and is able to be used until close of business on Tuesday 16th June 2009. The additional Biller Code is 657460 and is now available for immediate use.** The reference number on the application form is able to be used in conjunction with the additional Biller Code in making a payment by BPAY[®].

If you have any queries in regard to making your payment please contact Computershare on:

1300 556 161 (within Australia) or

+61 3 9415 4000 (for callers outside Australia)

Codan apologises for any further inconvenience caused to shareholders.



Rick Moody
Company Secretary