

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

PO Box 96
Campbelltown SA 5074
Australia

ASX ANNOUNCEMENT


18 May 2009

Share Purchase Plan and Employee Share Plan

Further to the announcement earlier today in relation to the share purchase plan (**SPP**) and employee share plan (**ESP**), which announced that each eligible shareholder and each eligible employee could subscribe for a maximum of 8,065 shares, Codan Limited (ASX : CDA) now provides the following details of the proposed SPP and ESP for the purposes of ASX Listing Rule 3.10.3:

Maximum number of securities which may be issued:	Up to 11,508,755	Up to 3,088,895
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Accordingly, the maximum number of shares which may be issued under the SPP and ESP is 14,597,650.



RJB Moody
Company Secretary
Codan Limited