



CODAN LIMITED
ANNOUNCEMENT – 2010 AGM PROXY RESULTS

18 November 2010

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 and ASX Listing Rule 3.13.2:

1. Adoption of Remuneration Report

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| • Votes where the proxy was directed to vote “for” the resolution | 5,309,064 |
| • Votes where the proxy was directed to vote “against” the resolution | 3,232,752 |
| • Votes where the proxy was directed to abstain on the resolution | 111,149 |
| • Votes where the proxy may vote at its discretion | 618,048 |

The resolution was passed on a show of hands as a non-binding ordinary resolution.

2. Re-election of Director – Dr Geoffrey David Klingner

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|---|-----------|
| • Votes where the proxy was directed to vote “for” the resolution | 8,340,732 |
| • Votes where the proxy was directed to vote “against” the resolution | 306,963 |
| • Votes where the proxy was directed to abstain on the resolution | 4,780 |
| • Votes where the proxy may vote at its discretion | 618,538 |

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

3. Re-election of Director – Mr David James Simmons

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| • Votes where the proxy was directed to vote “for” the resolution | 8,590,732 |
| • Votes where the proxy was directed to vote “against” the resolution | 56,963 |
| • Votes where the proxy was directed to abstain on the resolution | 4,780 |
| • Votes where the proxy may vote at its discretion | 618,538 |

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

4. Approval of the grant of Performance Rights to Mr Donald McGurk

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| • Votes where the proxy was directed to vote “for” the resolution | 2,946,428 |
| • Votes where the proxy was directed to vote “against” the resolution | 5,614,948 |
| • Votes where the proxy was directed to abstain on the resolution | 71,524 |
| • Votes where the proxy may vote at its discretion | 638,113 |

The resolution was passed on a poll as an ordinary resolution. The results were:

- Votes cast “for” the resolution 110,039,075
- Votes cast “against” the resolution 6,621,852
- Votes which abstained from voting on the resolution 71,524

5. Approval of the increase to the non-executive directors’ remuneration

- Votes where the proxy was directed to vote “for” the resolution 4,698,889
- Votes where the proxy was directed to vote “against” the resolution 3,761,595
- Votes where the proxy was directed to abstain on the resolution 75,850
- Votes where the proxy may vote at its discretion 498,160

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

On behalf of the Board



Michael Barton
Company Secretary