



CODAN

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

PO Box 96
Campbelltown SA 5074
Australia

28 October 2005

CODAN LIMITED

ANNOUNCEMENT – 2005 AGM PROXY RESULTS

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

To re-elect of Mr Brian Burns as a Director

- Votes where the proxy directed to vote “for” the motion 89,334,068
- Votes Where the proxy directed to vote “against” the motion 42,600
- Votes where the proxy may exercise a discretion how to vote 461,120

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 120,061

The motion was carried on a show of hands as an ordinary resolution

To elect of Dr David Klingner as a Director

- Votes where the proxy directed to vote “for” the motion 89,279,368
- Votes Where the proxy directed to vote “against” the motion 30,700
- Votes where the proxy may exercise a discretion how to vote 520,020

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 127,761

The motion was carried on a show of hands as an ordinary resolution

To elect Mr David Klingberg AM as a Director

- Votes where the proxy directed to vote “for” the motion 89,279,668
- Votes Where the proxy directed to vote “against” the motion 33,100
- Votes where the proxy may exercise a discretion how to vote 520,020

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 125,061

The motion was carried on a show of hands as an ordinary resolution





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To adopt the remuneration report

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|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 86,559,338 |
| • Votes Where the proxy directed to vote “against” the motion | 1,690,450 |
| • Votes where the proxy may exercise a discretion how to vote | 524,020 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion 1,184,041

The motion was carried on a show of hands as an ordinary resolution

On behalf of the Board

David Hughes
Company Secretary