

**COMPANY ANNOUNCEMENTS PLATFORM  
AUSTRALIAN SECURITIES EXCHANGE**

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**RETIREMENT OF BRIAN BURNS FROM THE CODAN BOARD**

The Board of Codan Limited (ASX:“CDA”) today advises the retirement of Mr Brian P Burns AM as a Director of Codan Limited, effective from close of business on 30 June 2011.

Mr Burns was appointed as a Director of Codan Limited in 1996, having served as an alternate director from 1990. Over this 21 year period, Mr Burns has contributed significantly to Codan’s success, having served as a member of both the Board Audit, Risk and Compliance Committee and the Remuneration Committee.

The company and staff would like to take this opportunity to wish Mr Burns every happiness and success in his retirement.

Mr Burns will be replaced on the Board Audit, Risk and Compliance Committee by Mr Scott Davies who was appointed as a Director of Codan Limited on 1 May 2011.

On behalf of the Board



Michael Barton  
Company Secretary  
24 May 2011