



CODAN

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ASX ANNOUNCEMENT

CODAN COMPLETES ACQUISITION OF LAND MOBILE RADIO COMMUNICATIONS COMPANY

As previously announced on 7 August 2012, Codan Limited (ASX: "CDA") advised that it had reached agreement to acquire all of the shares in Canadian-based company, Daniels Electronics Limited (Daniels), a leading designer, manufacturer and supplier of land mobile radio communications solutions in North America.

This transaction has been successfully completed today.

The total consideration for the acquisition comprised an upfront cash payment of CAD\$25 million (approx. AUD\$24 million¹) with the possibility of approximately CAD\$2 million (AUD\$1.9 million) in additional payments if certain earn-out targets are achieved over the next 18 months.

Michael Barton
Company Secretary

¹ Assumes exchange rate of C\$1.046 : A\$1