

1st July 2009

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

PO Box 96
Campbelltown SA 5074
Australia

Company Announcements
Australian Securities Exchange Limited

Dear Sir/Madam

Please find attached a copy of our announcement titled: "Retirement of Ian Wall OAM
Director & Co-Founder of Codan".

Yours Sincerely
CODAN LIMITED



Rick Moody
Company Secretary

ASX ANNOUNCEMENT

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

**RETIREMENT OF IAN WALL OAM
DIRECTOR AND CO-FOUNDER OF CODAN**

PO Box 96
Campbelltown SA 5074
Australia

The Board of Codan Limited wishes to announce the retirement of Mr Ian Wall OAM as a director of the company, effective from close of business on 30 June 2009.

Mr Wall has been a member of the Board since 1959. During that year he and two co-founders Mr. Jim Bettison and Mr. Alastair Wood (deceased) established EILCO (The Electronics, Instrument and Lighting Company), which eventually become Codan Limited. Mr Wall was involved in many of the company's operations, but particularly in product-related systems engineering. Early products included scientific instrumentation, medical equipment, ultrasonic cleaners, sound and lighting systems.

In 1960, the company began designing high frequency (HF) radios which quickly became standard equipment in outback Australia. This led to the company being chosen in 1970 to provide the HF equipment for a major upgrade of the communications network for use nationwide by Australia's Royal Flying Doctor Service. This launched the company as a major provider of HF radio equipment worldwide. The company began exporting in 1973 and during the 1990s entered the global satellite communications market with its microwave radio transceiver products.

In 2003 Codan Limited listed on the Australian Stock Exchange. The company acquired Adelaide based Minelab Electronics in 2008 and has recently acquired Locus Microwave Inc. in Pennsylvania USA.

The Board sincerely thanks Mr Wall for his dedicated leadership and service in helping to build Codan over the past 50 years. He has made an exceptional contribution to the company's operations and management, to the Board, and therefore to the company's success over that time.

On behalf of all staff past and present the Board wishes Mr. Wall, and his wife Mrs. Pamela Wall OAM, herself a valued director of the company for many years, every happiness and success in their retirement.



Dr David Klingner
Chairman
1st July 2009

FOR ADDITIONAL INFORMATION, PLEASE CONTACT: -

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