

20 March 2008

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

2007 AGM Notice

We attach a copy of the following documents pertaining to our 2007 Annual General Meeting which occurred on 18th October 2007:

- Notice of Annual General Meeting and Explanatory Notes
- Proxy Form.

These documents were sent to shareholders on 17th September 2007. However, in accordance with Listing Rule 3.17, these documents should have been lodged with the ASX as well. This did not occur due to an administrative oversight.

Yours Sincerely



Rick Moody
Company Secretary

Notice of annual general meeting and explanatory notes

Codan Limited ABN 77 007 590 605

Date: 18 October 2007

Time: 11.00 am

Place: Hilton Adelaide, 233 Victoria Square
Adelaide, South Australia

Notice of annual general meeting

The annual general meeting (AGM) of shareholders of Codan Limited (**Company**) will be held at the Victoria Room, the Hilton Adelaide, 233 Victoria Square, Adelaide, South Australia at 11.00 am (CST) on Thursday, 18 October 2007.

Business

1. Financial statements and reports

To receive and consider:

- (a) the financial statements;
- (b) the directors' report; and
- (c) the auditor's report

of the Company for the year ended 30 June 2007.

The auditor of the Company or their representative will be available to receive questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the AGM may submit a written question to the auditor if:

- (a) the question is relevant to:
 - (i) the content of the auditor's report to be considered at the AGM; or
 - (ii) the conduct of the audit of the annual financial report to be considered at the AGM; and
- (b) the shareholder gives the question to the Company no later than the fifth business day before the day on which the AGM is held.

2. Election of directors

2.1 To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr Brian Burns, a director retiring in accordance with Article 9.3 of the Company's constitution, being eligible, is re-elected as a director of the Company.'

2.2 To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr David Klingberg, a director retiring in accordance with Article 9.3 of the Company's constitution, being eligible, is re-elected as a director of the Company.'

3. Remuneration Report

To consider, and if thought fit, to pass the following ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2007 be adopted.'

Note: The vote on this resolution is advisory only and does not bind the Company or its directors.

4. Other business

To transact any other business which may legally be brought before the meeting.

By order of the board

Date 14 September 2007

Signed



Name James Mattsson
Company Secretary

Voting and proxies

Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Company's shares quoted on the Australian Securities Exchange at 7.00pm (Adelaide time) on 16 October 2007, will be taken, for the purposes of the AGM, to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote at the meeting.

Proxies

1. A shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that shareholder. If you require an additional proxy form, please contact Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide SA 5000.
2. If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
3. Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.
4. A proxy need not be a shareholder of the Company.
5. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00am (Adelaide time) on 16 October 2007.
6. The proxy's appointment and, if applicable, the authority appointing an attorney, must be sent by post or fax to the Company's registered office or to the Company's share registrar, Computershare Investor Services Pty Limited, using the reply-paid envelope provided or by delivery or fax to:

Mail:	In person:	Fax:
Codan Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia	Codan Limited C/- Computershare Investor Services Pty Limited Level 5 115 Grenfell Street Adelaide SA 5001 Australia	Codan Limited C/- Computershare Investor Services Pty Limited Fax: +61 8 8236 2305

7. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.
8. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

9. If a shareholder appoints the chairperson of the meeting as the shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that shareholder, in favour of that item on a poll.

Explanatory notes

1. Financial statements and reports

The *Corporations Act 2001* (Cth) requires the financial report (which includes the financial statements and directors' declaration), the directors' report and auditor's report to be laid before the AGM. There is no requirement either in the *Corporations Act 2001* (Cth) or the Company's constitution for shareholders to approve the financial report, the directors' report or the auditor's report.

The *Corporations Act 2001* (Cth) does not require shareholders to vote on the reports. However, shareholders attending the AGM will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) if the Company's auditor or their representative is at the meeting, to ask the auditor or the auditor's representative questions relevant to:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the auditor's report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the AGM may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the AGM; or
- (b) the conduct of the audit of the annual financial report to be considered at the AGM.

A written question may be submitted by giving the question to the Company no later than the fifth business day before the day on which the AGM is held, and the Company will then pass on that question to the auditor. At the AGM, the Company will allow a reasonable opportunity for the auditor or their representative to answer written questions submitted to the auditor.

Copies of a list prepared by the auditor of shareholder questions that the Company has passed on to the auditor, and that the auditor considers relevant to the matters specified in paragraph (a) or (b) (second appearing) above, will be reasonably available to shareholders attending the AGM.

2. Election of directors

2.1 Article 9.3 of the Company's constitution requires that at each AGM one-third of the directors must retire from office, being those directors who have been longest in office. The Managing Director and any director appointed during the year, either to fill a casual vacancy or as an addition to the directors, are not taken into account in determining the directors who must retire by rotation. Therefore, two of the six directors must retire by rotation.

2.2 The following directors retire by rotation and are eligible for re-election. Accordingly they seek re-appointment as directors.

- (a) Mr Brian Burns AM; and
- (b) Mr David Klingberg AM.

Mr Brian Burns AM, FCPA, FCIS, FAICD (Age 68)

Mr Burns was appointed to the board in 1996 (alternate director from 1990). Mr Burns is a former managing director of B Seppelt & Sons Ltd and a former chairman of the South Australian Government owned Institute of Medical and Veterinary Science and of Luminis Pty Ltd, the intellectual property commercialisation company of The University of Adelaide. He is a former director of ASX listed companies National Foods Limited (1991 to 2003) and Select Harvests Limited (1999 to 2004). He is a former director of Cascade Brewery Co. Limited and C-C Bottlers Limited. He has served the accountancy profession as the South Australian president of CPA Australia and as a member of the Auditing Standards Board of the Australian Accounting Research Foundation.

Mr David Klingberg AM, FTSE, BTech(Civil), FIEAust, FAusIMM, FAICD (Age 63)

Mr Klingberg was appointed to the board in July 2005. He is an engineer with extensive national and international experience having been managing director of Kinhill Limited from 1986 to 1998. He was based in Singapore during 1991 and 1992 responsible for the international activities of Kinhill. Mr Klingberg is currently Chancellor of the University of South Australia a position he has held since 1998. He has a number of private sector and government appointments including chairman of Barossa Infrastructure Limited and director of Snowy Hydro Limited. He was also a director of WorkCover Corporation of South Australia from 2003 to 2007.

3. Remuneration Report

The Directors' Report for the year ended 30 June 2007 contains a Remuneration Report that sets out the policy for the remuneration of the directors and executives.

The *Corporations Act 2001*(Cth) requires that a resolution be put to the vote that the Remuneration Report be adopted.

The *Corporations Act 2001*(Cth) expressly provides that the vote is advisory only, and does not bind the directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

☐

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
VIC 3001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9415 4000
Facsimile 61 8 8236 2305
www.computershare.com

Appointment of Proxy

I/We being a member/s of Codan Limited and entitled to attend and vote hereby appoint

☐

the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Codan Limited to be held at the Victorian Room, the Hilton Adelaide, 233 Victoria Square, Adelaide, South Australia on Thursday 18 October 2007 at 11.00 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark

X

to indicate your directions

- 2.1 To re-elect Mr Brian Burns as a Director of the Company
- 2.2 To re-elect Mr David Klingberg as a Director of the Company
- 3 To adopt the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

☐

Mark with an 'X' if you
wish to appoint a second
proxy.

AND

%

OR

State the percentage of your voting rights or the
number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director
and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

CDA

2 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Securities register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box;
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Securities registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.00 am on Thursday 18 October 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Codan Limited C/- Computershare Investor Services Pty Limited, Level 5, 115 Grenfell Street, Adelaide, SA, 5000, Australia
BY MAIL	Codan Limited C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001, Australia
BY FAX	+61 8 8236 2305