



CODAN LIMITED

ANNOUNCEMENT – 2009 AGM PROXY RESULTS

30 October 2009

As required by section 251AA(2) of the Corporations Act, in respect of each resolution in the notice of meeting, the total number of votes exercisable by all proxies validly appointed was:

1. Adoption of Remuneration Report

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the resolution | 86,850,396 |
| • Votes where the proxy directed to vote “against” the resolution | 3,098,585 |
| • Votes where the proxy directed to abstain on the resolution | 116,228 |
| • Votes where the proxy may vote at its discretion | 293,571 |

The resolution was passed on a show of hands as a non-binding ordinary resolution.

2. Re-election of Director – Mr Brian Burns

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the resolution | 89,997,933 |
| • Votes where the proxy directed to vote “against” the resolution | 23,496 |
| • Votes where the proxy directed to abstain on the resolution | 43,780 |
| • Votes where the proxy may vote at its discretion | 293,571 |

The resolution was passed on a show of hands as an ordinary resolution.

3. Re-election of Director – Mr David Klingberg

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the resolution | 89,908,868 |
| • Votes where the proxy directed to vote “against” the resolution | 112,561 |
| • Votes where the proxy directed to abstain on the resolution | 43,780 |
| • Votes where the proxy may vote at its discretion | 293,571 |

The resolution was passed on a show of hands as an ordinary resolution.

4. Approval of the grant of Performance Rights to Mr Michael Kenneth Heard

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the resolution | 82,841,477 |
| • Votes where the proxy directed to vote “against” the resolution | 7,187,445 |
| • Votes where the proxy directed to abstain on the resolution | 40,287 |
| • Votes where the proxy may vote at its discretion | 289,571 |

The resolution was passed on a show of hands as an ordinary resolution.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'MBarton', written in a cursive style.

Michael Barton
Company Secretary