



# Codan Limited Initial Public Offering

## Pre Quotation Disclosure

Codan Limited  
ABN 77 007 590 805  
81 Graves Street  
Newton SA 5074  
Australia

PO Box 96  
Campbelltown SA 5074  
Australia

Under the Implementation Deed between Codan and its existing shareholders, certain vendor shareholders and holders of partly paid shares under the Codan Executive Share Plan have agreed to a voluntary escrow on all of their shares for the period of 12 months following Codan listing on ASX. A summary of the Implementation Deed is contained in the Prospectus. Details of the shares subject to escrow are as set out below:

| Name of shareholder                                                                          | Number of shares subject to escrow | Percentage of shares <sup>1</sup> |
|----------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|
| Edal Pty Limited<br>(a company associated with Mr Alastair Wood)                             | 46,030,713                         | 28.4%                             |
| Pamian Pty Limited<br>(a company associated with Mr Ian Wall)                                | 34,792,943                         | 21.5%                             |
| MacKinnon Investments Pty<br>(a company associated with Mr Irvine (James) Bettison)          | 20,859,439                         | 12.9%                             |
| Starform Pty Limited<br>(a company associated with Mr John Uhrig)                            | 11,389,016                         | 7.0%                              |
| Kynola Pty Limited and Warren Glen Pty Limited<br>(companies associated with Mr Brian Burns) | 11,389,016                         | 7.0%                              |
| Codan Executive Share Plan Pty Limited <sup>2</sup>                                          | 5,866,029 (partly paid shares)     | 3.6%                              |

  
David Hughes  
Company Secretary  
Codan Limited

24 November 2003

<sup>1</sup> On a fully diluted basis, taking into account the 5,866,029 partly paid shares issued under the Codan Executive Share Plan.

The holder of partly paid shares under the Codan Executive Share Plan as trustee for interests associated with Mr Michael Heard (as to 4,399,522 partly paid shares) and Mr Alan Gobolos (as to 1,466,507 partly paid shares).



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[www.codan.com.au](http://www.codan.com.au)