



1 November 2004

CODAN LIMITED

ANNOUNCEMENT – 2004 AGM PROXY RESULTS

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

Re-election of Mr John Uhrig as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 92,355,629 |
| • Votes Where the proxy directed to vote “against” the motion | 17,690 |
| • Votes where the proxy may exercise a discretion how to vote | 494,260 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	13,000
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The motion was carried unanimously on a show of hands as an ordinary resolution.

Re-election of Mr Ian Wall as a Director

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 92,362,629 |
| • Votes Where the proxy directed to vote “against” the motion | 10,690 |
| • Votes where the proxy may exercise a discretion how to vote | 494,260 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	13,000
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The motion was carried unanimously on a show of hands as an ordinary resolution.

Re-election of Mr Alastair Wood as a Director

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|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 92,363,629 |
| • Votes Where the proxy directed to vote “against” the motion | 9,690 |
| • Votes where the proxy may exercise a discretion how to vote | 494,260 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	13,000
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The motion was carried unanimously on a show of hands as an ordinary resolution.

Establishment of Performance Rights Plan

- | | |
|---|------------|
| • Votes where the proxy directed to vote “for” the motion | 88,202,387 |
| • Votes Where the proxy directed to vote “against” the motion | 4,172,932 |
| • Votes where the proxy may exercise a discretion how to vote | 202,000 |

In addition, the number of votes where the proxy was directed to abstain from voting on the motion	12,000
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The motion was carried on a show of hands as an ordinary resolution.

On behalf of the Board



David Hughes
Company Secretary