

Notice of annual general meeting

Codan Limited ABN 77 007 590 605

Date: 28 October 2005
Time: 11.00am
Place: Radisson Playford Hotel, 120 North Terrace,
Adelaide, South Australia

Notice of annual general meeting

The annual general meeting (AGM) of shareholders of Codan Limited ABN 77 007 590 605 (Company) will be held at the Radisson Playford Hotel, 120 North Terrace, Adelaide, South Australia at 11.00am on Friday, 28 October 2005.

Business

1. Financial statements and reports

To receive and consider:

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

of the Company for the year ended 30 June 2005.

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 Dr. David Klingner, a director appointed since the previous general meeting and ceasing to hold office in accordance with Article 9.8 of the Company's constitution, being eligible, is elected as a director of the Company.'

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

'That Mr. David Klingberg, a director appointed since the previous general meeting and ceasing to hold office in accordance with Article 9.8 of the Company's constitution, being eligible, is 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 2005 be adopted.'

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

By order of the board

Date 26th September 2005

Signed



Name

David Hughes
Company Secretary

Voting and proxies

Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on Australian Stock Exchange Limited at 7.00pm (Adelaide time) on 26 October 2005, 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. A proxy form is included with this Notice of Annual General Meeting. If you require an additional proxy form, please contact Computershare Investor Services Pty Limited, GPO Box 1903, Adelaide SA 5001, Australia.
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. A proxy need not be a shareholder of the Company.
4. 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 26 October 2005.
5. 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 1903 Adelaide SA 5001 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: 618 8236 2305

6. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.
7. 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.

8. 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

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.

Election of directors

Article 9.3 of the Company's constitution requires that at each AGM one-third of the directors must retire from office. A director appointed during the year, either to fill a casual vacancy or as an addition to the directors, is not taken into account in determining the directors who must retire by rotation. Therefore, two of the remaining seven must retire by rotation. In addition, one of the directors, Alastair Wood, one of the founders of Codan retires from office this year with the thanks of the Board and is not seeking re-election. Two of the directors, Irvine Bettison and Brian Burns, retire from office by rotation at this AGM. Irvine Bettison, one of the founders of Codan retires with the thanks of the Board and is not seeking re-election.

Brian Burns, being one of the directors who have longest been in office, retires by rotation and is eligible for re-election. Accordingly Brian Burns seeks re-election as a director.

Mr Brian Burns AM, FCPA, FCIS, FAICD

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.

During the year, David Klingner and David Klingberg were appointed as directors by the board of directors. In accordance with Article 9.8 of the Company's constitution, a director appointed by the board holds office until the AGM and is then eligible for election. David Klingner and David Klingberg each seek election as a director of the Company.

Dr David Klingner B.Sc(Hons), PhD, FAusIMM

Dr Klingner was appointed to the board in December 2004. Dr Klingner, a geologist, was previously employed by Rio Tinto where he was engaged in a number of senior roles involving business leadership, project development and worldwide exploration activities, and where he gained a great deal of experience in the establishment and management of overseas operations. He is a former chairman of Coal & Allied Industries Ltd, Bougainville Copper Limited and the World Coal Institute. He was appointed as a director of Energy Resources of Australia Limited in July 2004 and is presently chairman.

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

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 directorships of Snowy Hydro Limited and the WorkCover Corporation of South Australia.

Remuneration Report

The Directors' Report for the year ended 30 June 2005 contains a Remuneration Report, which sets out the policy for the remuneration of the directors, company secretaries and the senior managers.

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.

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