

24 September 2015

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**COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN SECURITIES EXCHANGE**

Dear Codan Shareholder

We would like to keep all of our shareholders up to date with Codan news as it happens. The best way to do this is for you to register for Investor Alerts through the Codan website www.codan.com.au.

Just log onto the Codan corporate website at www.codan.com.au and follow the instructions under Investors / Investor Alert to sign up. You will receive instant updates in your inbox regarding announcements made to the ASX.

Of course if you would like to speak directly with us at any time about your Codan investment, please contact Sarah Emms on +61 8 8305 0311 or email investors@codan.com.au.

Latest Developments

Following on from our improved profit result for the year ended 30 June 2015, we have recently secured our first major order for the newly released Stratus™ radio product. This **\$1.1 million order from the US government** demonstrates the value of our solution to provide reliable network connectivity anywhere with cellular coverage.

In addition, Minetec appointed a highly qualified General Manager to the Minetec South African office to grow our local presence following on from successful pilot projects and increasing interest from mining companies there.

We plan to provide a further business update at the Annual General Meeting on 28 October 2015. We encourage all shareholders to come to this important and informative meeting.

Stockbrokers' earnings estimates

Codan's stock is periodically covered by research analysts and where possible we post their net profit forecasts on our website to help keep you informed. While these forecasts have not been endorsed by the Board, they do show how research analysts are viewing the company.

We encourage you to regularly review these estimates but we draw your attention to the fact that they are provided subject to the DISCLAIMER on our website under Investors / Stockbrokers' Forecasts.

In addition to signing up to receive all Codan news directly from us, we encourage shareholders to register to receive electronic communications from our share registry, Computershare.

To sign up for e-communications from Computershare, please visit www.investorcentre.com.

Investor Centre is a free, secure, self-service website, where shareholders can manage their shareholdings online. The website enables shareholders to:

- View share balances
- Change address details
- View payment and tax information
- Update payment instructions

You can also elect to be notified electronically of events such as annual general meetings and receive our Annual Report and Notice of Meeting electronically.

Thank you for your ongoing support. We look forward to sharing Codan news with you as it happens and keeping you directly informed about your investment in Codan.

Yours faithfully
CODAN LIMITED



Donald McGurk
Managing Director & CEO