CODAN

Codan Limited
ABN 77 007 590 605
81 Graves Street
Newton SA 5074
Australia

PO Box 96
Campbelltown SA 5074
Australia

10 September 2012

COMPANY ANNOUNCEMENTS PLATFORM
AUSTRALIAN SECURITIES EXCHANGE

CODAN LIMITED SHARE PURCHASE PLAN

On 9 August 2012, Codan Limited (ASX: "CDA") announced that it had successfully completed a placement of new ordinary shares, raising gross proceeds of approximately $12.5 million.

Codan is now pleased to announce that its Share Purchase Plan successfully closed on 31 August 2012, raising approximately $4.8 million, and resulting in the issue of 3,413,626 additional ordinary fully paid shares at $1.40 per share.

As previously announced, proceeds from the placement and Share Purchase Plan will be used to partially fund the acquisition of Daniels Electronics Limited, a leading North American-based designer, manufacturer and supplier of land mobile radio communications systems.

The Board is extremely pleased with the strong level of support shown by its shareholders. Shares purchased under the Share Purchase Plan will be allotted today.

Michael Barton
Company Secretary