



Company Secretary

Copenhagen Stock Exchange A/S  
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**Stock Exchange Announcement  
no. 5/2007**

**Re: Codan A/S – ID code 1028863 - 8**

Today, Codan A/S held its Annual General Meeting, at which Mr Vagn Sørensen, Chairman of the Board of Directors, presented the Directors' Report for the year 2006 and the Annual Report.

The Directors' Report and the Annual Report were adopted, and the Annual General Meeting discharged the Board of Directors and the Board of Management from liability. The Annual General Meeting approved a dividend of DKK 6.50 per share of DKK 20, totalling DKK 293,873,450.

The Annual General Meeting approved the deletion of Articles 3a, 3b and 22 of the Articles of Association, adopted a new Article 3a, authorising the Board of Directors to make extraordinary dividend payments and adopted the amendments to Article 11 on standard agenda items for the Annual General Meeting and Article 18 on the appointment of auditors for one-year periods.

The Board of Directors was authorised to reduce the capital of the Company by a nominal amount of DKK 44,256,500 from a nominal amount of DKK 904,226,000 to a nominal amount of DKK 859,969,500.

The Board of Directors was authorised to let the Company acquire up to 10% of its own shares.

Mr Paul Whittaker, Chief Executive Officer of Emerging Markets Division Royal & Sun Alliance Insurance Group plc, was elected to replace Mr Ole T. Krogsgaard on the Board of Directors, as Mr Krogsgaard wished to retire by reason of his age. The other directors were re-elected. After the Annual General Meeting, the Board of Directors elected Mr Vagn Sørensen as Chairman.

Yours faithfully

Vibeke Krag  
Company Secretary

