

Notice of mandatory acquisition of shares held by the minority shareholders of

**CODAN A/S
(CVR no. 56771212)**

pursuant to section 20b of the Danish Companies Act

Following completion of a voluntary conditional public takeover offer announced on 24 May 2007, which was prepared in accordance with executive order no. 416 of 8 May 2006 on takeovers etc., RSA Overseas Holdings B.V. owns 97.4 per cent of the share capital (exclusive of own shares) in Codan A/S as published in the announcement forwarded to the Copenhagen Stock Exchange on 25 June 2007. As a result, RSA Overseas Holdings B.V. and the board of directors of Codan A/S have jointly decided that the remaining shareholders of Codan A/S must allow their shares to be acquired by RSA Overseas Holdings B.V. pursuant to section 20b of the Danish Companies Act.

The shareholders of the company are therefore invited to transfer their shares in Codan A/S to RSA Overseas Holdings B.V. within a four-week period expiring on 30 July 2007

The shares will be transferred at a price of DKK 605 per share of DKK 20 nominal value each, and payment will be made in cash. Any brokerage fees and other selling expenses shall be paid by the Codan shareholders. The price offered corresponds to the price paid by RSA Overseas Holdings B.V. to the shareholders having accepted the offer. This price is 15% above the price quoted by the Copenhagen Stock Exchange for Codan A/S on 23 May 2007, i.e. the day before the announcement of RSA Overseas Holdings B.V.'s voluntary offer.

All shares transferred to RSA Overseas Holdings B.V. in accordance with this notice must be free and clear of all charges of every nature and kind whatsoever.

Please ask the bank at which your shares are held in a custody account to transfer the shares to RSA Overseas Holdings B.V. via ABN AMRO Bank N.V., Copenhagen Branch. Payment of the transferred shares will be made in cash by ABN AMRO Bank N.V., Copenhagen Branch via the VP Securities Services (Værdipapircentralen) four banking days after the expiry of the aforesaid four-week period on (3 August 2007). We enclose a form that may be used in connection with the transfer.

In accordance with Section 20b(2) of the Danish Companies Act your attention is drawn to the fact that if you disagree with the acquisition price you may bring such price before experts, who, in such case, will be appointed by the court of the jurisdiction of Codan A/S's registered office.

The experts will then determine the price in accordance with the provisions of Section 19(2) of the Danish Companies Act.

If the valuation made by the experts under section 19(2) of the Danish Companies Act results in a higher acquisition price than the price offered by RSA Overseas Holdings B.V., such acquisition price will also apply to any shareholders who have not requested a valuation. The costs of valuation will be borne by RSA Overseas Holdings B.V. unless the court finds special reasons warranting that the minority shareholders in question are to reimburse the expenses incurred by RSA Overseas Holdings B.V. in full or in part.

Any minority shareholders who have not transferred their shares to RSA Overseas Holdings B.V. will be invited through an advertisement inserted in the Danish Official Gazette (Statstidende) to transfer their shares to RSA Overseas Holdings B.V. pursuant to section 20c of the Danish Companies Act within a period of three months. If the shareholders do not transfer their shares prior to the expiry of the three-month period, the shares will be registered in the name of RSA Overseas Holdings B.V. upon the expiry of the said period. At the same time, the acquisition sum will be deposited in pursuance of Act No. 29 of 16 February 1932 on Debtors' Right of Discharge by Deposit.

Copenhagen, 29 June 2007

Codan A/S

RSA Overseas Holdings B.V.

Transfer of shares in Codan A/S

(To be submitted to the shareholders' own custodian bank or stockbroker
for endorsement and processing)

Acceptance must take place through the shareholders' custodian bank or stockbroker and must be made in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to ABN AMRO Bank N.V., Copenhagen Branch, not later than 30 July 2007 at 17.00 CET.

Subject to the terms set out in the announcement of 29 June 2007 regarding the redemption of the remaining shareholders in Codan A/S (CVR. No. 56 77 12 12) according to Section 20b of the Danish Companies Act, I/we the undersigned hereby irrevocably place an order for sale of the following number of shares of DKK 20 nominal value in Codan A/S (ISIN securities code DK0010288638):

	shares nom. DKK 20 each in Codan A/S
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I/we permit the effectuation of the sale of the shares from my/our custodian account with:

Custodian bank or stockbroker:	VP-account:
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The proceeds from the shares sold must be transferred to:

Bank:	Registration No. / Account No.:
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Information about the selling shareholder and signature:

Name:	
Address:	
City and postcode:	Telephone:
Date:	Signature:

The undersigned custodian bank or stockbroker agrees to transfer the above shares to ABN AMRO Bank N.V., Copenhagen Branch:

Registration No.:	CD-identification:
Company stamp and signature:	

The custodian bank shall no later than 30 July 2007 at 17.00 CET notify the acceptance of the transfer of shares in Codan A/S to:

ABN AMRO Bank N.V., Copenhagen
Branch
Amaliegade 35
PO Box 71
1003 Copenhagen K
Denmark
Fax: +45 3396 1702