



Management Secretariat

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6 Nikolaj Plads
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Stock Exchange announcement No. 11/2007

Codan A/S – ID code 1028863 – 8
Result of Recommended Tender Offer for Shares of Codan A/S

Not for release or distribution in or into Canada, Australia or Japan

RSA Overseas Holdings B.V. has requested Codan A/S to publish the attached result of Recommended Tender Offer for Shares of Codan A/S stating that all conditions of the Tender Offer have been satisfied.

Yours sincerely
Codan A/S

A handwritten signature in black ink, appearing to read 'Vibeke Krag'.

Vibeke Krag
Company Secretary