

Copenhagen Stock Exchange
6 Nikolaj Plads
DK 1007 Copenhagen

29 June 2007

Stock Exchange announcement No. 14/2007

**Codan A/S – ID code 1028863 – 8
Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting in Codan A/S (CVR reg. no. 56 77 12 12), will be held on Monday 9 July 2007, at 15:00pm, at Codanhus, Gammel Kongevej 60, 1790 Copenhagen V, with the following agenda:

a. Proposal from a shareholder, RSA Overseas Holdings B.V., (Royal & SunAlliance):

1. Appointment of board members

It is proposed to elect three new board members, Clare Salmon, Rowan Saunders and Christopher Rash, to replace Vagn Sørensen, Richard Sand, Björn Wolrath, Björn Bergman and Niels Christian Nielsen, who have announced that they will resign at the general meeting.

Clare Salmon is Group Director, Royal & SunAlliance, UK, Rowan Saunders is President & CEO, Royal & SunAlliance, Canada, and Christopher Rash is International Chief Financial Officer, Royal & SunAlliance, International division.

2. Proposal to authorise the Board of Directors to apply for delisting of the shares of Codan A/S from Københavns Fondsbørs A/S.

3. Authorisation to the Board of Directors.

According to article 12 of the Articles of Association the proposals under items a.1, a.2 and a.3 of the agenda may be adopted by a simple majority vote.

Codan A/S' share capital as of the date of this notice is DKK 904,226,000 divided into shares of DKK 20 each. Each share amount of DKK 20 carries one vote.

The agenda and the complete proposals for the General Meeting will be available at the company's offices no later than 8 days prior to the General Meeting. This notice will also be sent to shareholders registered on name.

All shareholders who have obtained an admission card against presentation of proper identification have access to and are entitled to vote at the General Meeting. A form for this purpose may be obtained from Codan's homepage at www.codan.dk from the company's head offices or from Aktiebog Danmark A/S, Kongevejen 118, 2840 Holte, in the period from the 29 June 2007 to the 4 July 2007. Shareholders appearing personally at the General Meeting may obtain an admission card and voting slip at www.codan.dk for the General Meeting. Voting rights may also be exercised under Proxy in writing. An electronic proxy form for this purpose may be obtained from www.codan.dk.

Codan A/S has appointed Danske Bank A/S as the bank through which the shareholders can exercise their financial rights.

Copenhagen, the 29 June 2007

The Board of Directors

Yours Sincerely
Codan A/S



Vibeke Krag
Company Secretary

Attachment: Complete Proposals