



23 October 2017

ASX Market Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Codan Limited
ABN 77 007 590 605
Technology Park
2 Second Avenue
Mawson Lakes SA 5095
Australia

PO Box 35
Salisbury South SA 5106
Australia

Dear Sir

Codan Limited (company) – Late lodgement of Appendix 3Y

Please find attached Appendix 3Y Change of Director's Interest Notice for Mr Donald Shields McGurk.

In relation to the late lodgement of the attached Appendix 3Y, the company advises as follows:

- On 15 September 2017, the company lodged an Appendix 3B in respect of 823,763 ordinary shares issued following the exercise of performance rights under the Codan Limited Performance Rights Plan. Of these ordinary shares, 296,877 were issued to Mr McGurk.
- Due to an administrative oversight, an Appendix 3Y was not lodged in respect of the shares issued to Mr McGurk. The impending issue of these shares to Mr McGurk was disclosed in the company's 2017 Annual Report on Page 38.
- Under the Codan Limited Performance Rights Plan Rules, the shares are restricted from trading until 25 November 2019.
- The company has procedures in place to ensure it meets its obligations in respect of ASX Listing Rule 3.19A.2. The procedures in respect of converting performance rights to shares have been reviewed and amended, and these procedures are now considered to be adequate.

Yours faithfully

Michael Barton
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Codan Limited
ABN: 77 007 590 605

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Donald Shields McGurk
Date of last notice	23 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	15 September 2017
No. of securities held prior to change	Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 312,517 Performance rights – Donald Shields McGurk – 707,784
Class	Ordinary shares
Number acquired	296,877
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Securities issued for nil consideration following exercise of performance rights under the Codan Limited Performance Rights Plan Rules – market value \$2.29 per share

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No. of securities held after change	<p>Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 312,517</p> <p>Ordinary shares – Donald Shields McGurk – 296,877 (restricted to 25/11/19)</p> <p>Performance rights – Donald Shields McGurk – 410,907</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of securities following exercise of performance rights under the Codan Limited Performance Rights Plan Rules

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	N/A – shares not traded
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

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If prior written clearance was provided, on what date was this provided?	N/A
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