

cosoff cudmore knox

Facsimile

DATE: 1 November 2017
TO: ASX
FAX NO: 1300 135 638
FROM: Adam Rosser
SUBJECT: Form 604
OUR REF: ASR/SMW/259567-2
PAGES: 4
(Including this page)

73 Wakefield Street
Adelaide SA 5000

GPO Box 2871
Adelaide SA 5001

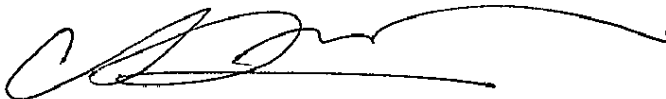
T +61 8 8211 7955
F +61 8 8211 7320

ccklawyers.com

Please find attached Form 604.

Yours faithfully

COSOFF CUDMORE KNOX



Adam Rosser

Partner

Direct Line +61 8 8216 0126

Email: arosser@ccklawyers.com

IMPORTANT - The contents of this facsimile (including attachments) may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please let us know by telephone (reverse charges) immediately and then shred the document. Thank you.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Codan Limited

ACN/ARSN ACN 007 590 605

1. Details of substantial holder(1)

Name Interests associated with Kynola Pty Limited (ACN 074 208 512) and Warren Glen Pty Limited (ACN 094 312 099)
ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 30 / 10 / 17
The previous notice was given to the company on 21 / 10 / 03 (IPO Prospectus)
The previous notice was dated / /

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	11389016	7.02	9835041	5.55

3. Changes in relevant interests - (Annexure 1)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (5)	Class and number of securities	Person's votes
Kynola P/L	Kynola P/L	Kynola P/L	Registered Shareholder	6632831 ORD	6632831
Warren Glen P/L	Warren Glen P/L	Warren Glen P/L	Registered Shareholder	3202210 ORD	3202210

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company of scheme A is as follows:

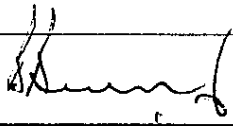
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kynola Pty Limited	PO Box 1080, Glenelg South SA 5045
Warren Glen Pty Limited	PO Box 1080, Glenelg South SA 5045

Signature

print name **Brian P Burns** capacity **Director of Kynola Pty Limited and Warren Glen Pty Limited**
 sign here  date **1 / 11 / 17**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

**Codan Limited
ACN 007 590 605**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
June 2006 to July 2009	Warren Glen Pty Limited	Market purchase	Ave. \$0.88 per share	+282408 ordinary	Warren Glen Pty Limited
August 2012 to September 2012	Warren Glen Pty Limited	Company share issue	Ave. \$1.40 per share	+641999 ordinary	Warren Glen Pty Limited
September 2012	Kynola Pty Limited	Company share issue	\$1.40 per share	+7143 ordinary	Kynola Pty Limited
16 July 2017 to 19 October 2017	Kynola Pty Limited	Market sale	Ave. \$2.45 per share	-485525 ordinary	Kynola Pty Limited
30 October 2017	Kynola Pty Limited	Market sale	\$2.40 per share	-2000000 ordinary	Kynola Pty Limited
				-1553975 ordinary	

