

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Codan LIMITED
ACN: 007 590 605
ASX Code: CDA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 04/09/2018
The previous notice was given to the company on: 22/05/2018
The previous notice was dated: 18/05/2018

2. Changes in relevant interests

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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
21/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 87,669.40	29,576	29,576
24/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,093.43	12,852	12,852
25/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 96,285.13	32,763	32,763
29/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 101,467.56	34,912	34,912
31/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 717,006.36	244,000	244,000
1/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 197,622.20	67,760	67,760
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 223,125.67	75,899	75,899

5/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 217,472.56	73,559	73,559
6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,432.12	6,589	6,589
8/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,872.31	17,221	17,221
18/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,159.45	8,763	8,763
20/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 104,500.53	35,832	35,832
22/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 155,345.45	52,964	52,964
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 56,196.12	19,161	19,161
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,117.26	6,864	6,864
27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 152,085.63	51,009	51,009
28/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 234,348.80	78,015	78,015
29/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 100,641.18	33,479	33,479
2/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 119,401.67	39,858	39,858
12/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,243.75	14,000	14,000
13/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,365.95	3,386	3,386
16/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 144,409.74	51,539	51,539
17/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,894.24	9,584	9,584
18/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,538.17	17,557	17,557
20/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 164,948.95	56,758	56,758
23/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,061.12	9,655	9,655
24/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 81,544.30	28,057	28,057
25/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,827.49	1,661	1,661
26/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 21,271.09	7,354	7,354
27/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 57,845.51	20,118	20,118
2/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 471,062.01	160,852	160,852
13/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 212,727.36	75,291	75,291
20/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,806.43	9,237	9,237

24/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,485,699.99	2,000,000	2,000,000
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,203.58	1,913	1,913
28/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 895.98	282	282
3/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 123,313.34	38,911	38,911
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,213,662.18	1,000,237	1,000,237

3. Changes in association

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

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Codan Limited	Technology Park, 2 Second Avenue Mawson Lakes SA 5095
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000