

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 30/09/01 Amended 01/01/11

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	20 December 2019

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	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Issue of 38,000 ordinary shares to Donald Shields McGurk & Sally-Anne Crothers as trustee for Burn Brae Super Fund A/C and 86,524 ordinary shares to Tradon Investments Pty Ltd as trustee for McGurk Family A/C
Date of change	28 August 2020
No. of securities held prior to change	Ordinary shares – Donald Shields McGurk & Sally-Anne Crothers as trustee for Burn Brae Super Fund A/C – 138,515 Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 473,909 Performance rights – Donald Shields McGurk – 280,143
Class	Ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	124,524
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$10.74
No. of securities held after change	<p>Ordinary shares – Donald Shields McGurk & Sally-Anne Crothers as trustee for Burn Brae Super Fund A/C – 176,515</p> <p>Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 560,433</p> <p>Performance rights – Donald Shields McGurk – 155,619</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares 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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

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

⁺ See chapter 19 for defined terms.