

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial 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 became a substantial shareholder on: 23/05/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	9,541,137	9,541,137	5.326%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,183,675	1,183,675

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	4,879,226	4,879,226
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,920,298	1,920,298
Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	1,554,138	1,554,138
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	3,800	3,800

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
31/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 175,106.80	55,586	55,586
1/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,545.53	3,987	3,987
7/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,281.61	1,700	1,700
8/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 157,728.59	49,440	49,440
11/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 93,088.53	29,174	29,174
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,700.93	29,027	29,027
13/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 70,554.88	22,000	22,000
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 90,376.31	28,185	28,185
15/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,761.26	861	861
19/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,273.57	2,268	2,268
20/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,129,903.17	651,396	651,396
21/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,555,631.03	497,782	497,782
22/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 177,313.66	57,694	57,694
25/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 114,631.00	36,893	36,893
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,781.05	- 573	- 573

28/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 75,163.00	24,350	24,350
1/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,616.45	6,355	6,355
5/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,889.64	9,529	9,529
7/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,196.97	3,604	3,604
8/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 213,214.82	68,917	68,917
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,378.30	17,911	17,911
26/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,275,329.28	- 708,182	- 708,182
27/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 966,868.20	- 300,000	- 300,000
26/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 463,919.23	143,526	143,526
29/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,319,373.99	405,095	405,095
23/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,926,614.20	1,163,456	1,163,456

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

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