



CODAN

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Codan Limited
ABN 77 007 590 605
81 Graves Street
Newton SA 5074
Australia

PO Box 96
Campbelltown SA 5074
Australia

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	Brian Burns
Date of last notice	3 December 2003

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Kynola Pty Limited Warren Glen Pty Limited
Date of change	5 June 2006 to 7 June 2006 (incl)
No. of securities held prior to change	Kynola Pty Limited 9,111,213 shares Warren Glen Pty Limited 2,277,803 shares
Class	Ordinary Shares
Number acquired	Kynola Pty Limited nil shares Warren Glen Pty Limited 191,721 shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average \$0.9362 per share
No. of securities held after change	Kynola Pty Limited 9,111,213 shares Warren Glen Pty Limited 2,469,524 shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trades

+ See chapter 19 for defined terms.

11/3/2002

Tel: +61 (0)8 8305 0311

Fax: +61 (0)8 8305 0411

Appendix 3Y Page 1

www.codan.com.au



Part 2 – Change of director's interests in contracts

Codan Limited
ABN 77 007 590 605
81 Graves Street
Newton SA 5074
Australia

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.

PO Box 96
Campbelltown SA 5074
Australia

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



+ See chapter 19 for defined terms.