



Facsimile

To: Australian Stock Exchange
Attention: The Manager – Company Announcements
Fax No: 1900 999 279
Total Pages: 6 (Incl Cover)
Date: 29 June 2007
Subject: Change in Substantial Holding
Codan Limited (CDA)

Form 604 "Notice of Change of Interests of Substantial Holder" for Codan Limited (CDA) is attached.

Form 604Corporations Act 2001
Section 671B**Notice of change of interest of substantial holder**

To Company Name/Scheme CODAN LIMITED

ACN/ARSN 007 590 605

1. Details of substantial holder(1)

Name PINARA GROUP PTY LTD (FORMERLY PINARA PTY LTD) & ASSOCIATED ENTITIES

ACN/ARSN (if applicable) 065 392 029

There was a change in the interests of the
substantial holder on 27 / 06 / 2007

The previous notice was given to the company on 06 / 06 / 2006

The previous notice was dated 06 / 06 / 2006

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)
FULLY PAID ORDINARY	12,169,336	7.50%	15,806,819	9.75%

3. 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 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
	SEE ANNEXURE ATTACHED				

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 (6)	Class and number of securities	Person's votes
PINARA GROUP P/L	PINARA GROUP P/L	PINARA GROUP P/L	TRUSTEE	FPO 3,642,608	3,642,608
STARFORM P/L	STARFORM P/L	STARFORM P/L	BENEFICIAL OWNER	FPO 11,389,016	11,389,016
DAREEL P/L	DAREEL P/L	DAREEL P/L	TRUSTEE	FPO 775,195	775,195

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 or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
DAREEL PTY LTD	COMMONALITY OF OWNERSHIP & DIRECTORSHIPS

6. Addresses

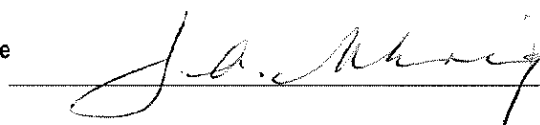
The addresses of persons named in this form are as follows:

Name	Address
PINARA GROUP PTY LTD	PO BOX 3240, RUNDLE MALL SA 5000
STARFORM PTY LTD	PO BOX 3240, RUNDLE MALL SA 5000
DAREEL PTY LTD	PO BOX 3240, RUNDLE MALL SA 5000

Signature

print name JOHN ALLAN UHRIG capacity DIRECTOR

sign here



date 29 / 06 / 2007

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 name 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 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**Changes in relevant interests**

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
8 June 2007	PINARA GROUP PTY LTD	BUY	\$10,000.00	10,000	10,000
12 June 2007	PINARA GROUP PTY LTD	BUY	\$20,000.00	20,000	20,000
12 June 2007	PINARA GROUP PTY LTD	BUY	\$9,800.00	10,000	10,000
12 June 2007	PINARA GROUP PTY LTD	BUY	\$3,913.00	4,300	4,300
14 June 2007	PINARA GROUP PTY LTD	BUY	\$9,400.00	10,000	10,000
14 June 2007	PINARA GROUP PTY LTD	BUY	\$18,800.00	20,000	20,000
14 June 2007	PINARA GROUP PTY LTD	BUY	\$16,946.32	18,028	18,028
15 June 2007	PINARA GROUP PTY LTD	BUY	\$24,250.00	25,000	25,000
15 June 2007	PINARA GROUP PTY LTD	BUY	\$21,825.00	22,500	22,500
15 June 2007	PINARA GROUP PTY LTD	BUY	\$19,400.00	20,000	20,000
15 June 2007	PINARA GROUP PTY LTD	BUY	\$18,197.20	18,760	18,760
15 June 2007	PINARA GROUP PTY LTD	BUY	\$29,100.00	30,000	30,000
15 June 2007	PINARA GROUP PTY LTD	BUY	\$13,841.90	14,270	14,270
15 June 2007	PINARA GROUP PTY LTD	BUY	\$19,400.00	20,000	20,000
18 June 2007	PINARA GROUP PTY LTD	BUY	\$13,140.26	13,979	13,979
19 June 2007	PINARA GROUP PTY LTD	BUY	\$76,076.00	80,080	80,080
20 June 2007	PINARA GROUP PTY LTD	BUY	\$12,834.50	13,510	13,510
20 June 2007	PINARA GROUP PTY LTD	BUY	\$21,422.50	22,550	22,550
20 June 2007	PINARA GROUP PTY LTD	BUY	\$17,575.00	18,500	18,500
20 June 2007	PINARA GROUP PTY LTD	BUY	\$19,950.00	21,000	21,000
20 June 2007	PINARA GROUP PTY LTD	BUY	\$18,002.50	18,950	18,950
20 June 2007	PINARA GROUP PTY LTD	BUY	\$21,375.00	22,500	22,500
20 June 2007	PINARA GROUP PTY LTD	BUY	\$15,000.50	15,790	15,790
20 June 2007	PINARA GROUP PTY LTD	BUY	\$2,090.00	2,200	2,200
21 June 2007	PINARA GROUP PTY LTD	BUY	\$21,375.00	22,500	22,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$14,250.00	15,000	15,000
21 June 2007	PINARA GROUP PTY LTD	BUY	\$18,753.00	19,740	19,740
21 June 2007	PINARA GROUP PTY LTD	BUY	\$17,575.00	18,500	18,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$11,875.00	12,500	12,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$20,425.00	21,500	21,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$19,000.00	20,000	20,000
21 June 2007	PINARA GROUP PTY LTD	BUY	\$21,375.00	22,500	22,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$39,425.00	41,500	41,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$14,915.00	15,700	15,700
21 June 2007	PINARA GROUP PTY LTD	BUY	\$21,375.00	22,500	22,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$18,525.00	19,500	19,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$21,422.50	22,550	22,550
21 June 2007	PINARA GROUP PTY LTD	BUY	\$18,525.00	19,500	19,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$22,325.00	23,500	23,500
21 June 2007	PINARA GROUP PTY LTD	BUY	\$20,425.00	21,500	21,500
25 June 2007	PINARA GROUP PTY LTD	BUY	\$14,731.20	15,840	15,840
25 June 2007	PINARA GROUP PTY LTD	BUY	\$12,555.00	13,500	13,500
25 June 2007	PINARA GROUP PTY LTD	BUY	\$16,275.00	17,500	17,500
25 June 2007	PINARA GROUP PTY LTD	BUY	\$19,425.00	21,000	21,000
25 June 2007	PINARA GROUP PTY LTD	BUY	\$21,855.00	23,500	23,500
25 June 2007	PINARA GROUP PTY LTD	BUY	\$13,800.00	15,000	15,000
26 June 2007	PINARA GROUP PTY LTD	BUY	\$15,925.00	17,500	17,500
26 June 2007	PINARA GROUP PTY LTD	BUY	\$9,100.00	10,000	10,000
26 June 2007	PINARA GROUP PTY LTD	BUY	\$30,240.00	33,600	33,600
26 June 2007	PINARA GROUP PTY LTD	BUY	\$1,780.00	2,000	2,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$54,484.20	60,538	60,538
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000

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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
27 June 2007	PINARA GROUP PTY LTD	BUY	\$16,650.00	18,500	18,500
27 June 2007	PINARA GROUP PTY LTD	BUY	\$36,000.00	40,000	40,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$31,500.00	35,000	35,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$18,000.00	20,000	20,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$18,000.00	20,000	20,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$18,000.00	20,000	20,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$18,000.00	20,000	20,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$44,131.50	49,035	49,035
27 June 2007	PINARA GROUP PTY LTD	BUY	\$1,068.00	1,200	1,200
27 June 2007	PINARA GROUP PTY LTD	BUY	\$56,979.00	63,310	63,310
27 June 2007	PINARA GROUP PTY LTD	BUY	\$52,200.00	58,000	58,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$31,500.00	35,000	35,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$36,000.00	40,000	40,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$27,000.00	30,000	30,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$27,000.00	30,000	30,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$27,000.00	30,000	30,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$29,250.00	32,500	32,500
27 June 2007	PINARA GROUP PTY LTD	BUY	\$27,000.00	30,000	30,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$49,500.00	55,000	55,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$54,000.00	60,000	60,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$33,300.00	37,000	37,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$27,000.00	30,000	30,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$49,500.00	55,000	55,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$11,122.20	12,358	12,358
27 June 2007	PINARA GROUP PTY LTD	BUY	\$31,500.00	35,000	35,000
27 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$31,500.00	35,000	35,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$31,500.00	35,000	35,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$36,000.00	40,000	40,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000

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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
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	PINARA GROUP PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	DAREEL PTY LTD	BUY	\$31,500.00	35,000	35,000
28 June 2007	DAREEL PTY LTD	BUY	\$36,000.00	40,000	40,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$36,000.00	40,000	40,000
28 June 2007	DAREEL PTY LTD	BUY	\$22,500.00	25,000	25,000
28 June 2007	DAREEL PTY LTD	BUY	\$40,500.00	45,000	45,000
28 June 2007	DAREEL PTY LTD	BUY	\$67,500.00	75,000	75,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,894.90	51,000	51,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$45,000.00	50,000	50,000
28 June 2007	DAREEL PTY LTD	BUY	\$4,503.60	5,004	5,004
28 June 2007	DAREEL PTY LTD	BUY	\$41,738.40	46,376	46,376
29 June 2007	DAREEL PTY LTD	BUY	\$18,600.00	20,000	20,000
29 June 2007	DAREEL PTY LTD	BUY	\$23,250.00	25,000	25,000
29 June 2007	DAREEL PTY LTD	BUY	\$3,253.25	3,575	3,575
29 June 2007	DAREEL PTY LTD	BUY	\$14,812.00	16,100	16,100
29 June 2007	DAREEL PTY LTD	BUY	\$16,920.00	18,000	18,000
29 June 2007	DAREEL PTY LTD	BUY	\$4,780.20	5,140	5,140
			\$3,324,028.63	3,637,483	3,637,483