



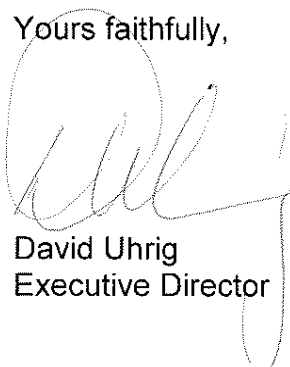
Business Acquisition & Investment

Facsimile

To: Australian Stock Exchange
Attention: The Manager – Company Announcements
Fax No: 1300 135 638
Total Pages: 4 (Incl Cover)
Date: 21st July 2008
From: David Uhrig
Subject: Change in Substantial Holding
Codan Limited (CDA)

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

Yours faithfully,



David Uhrig
Executive Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interest of substantial holder**Company Name/Scheme CODAN LIMITEDACN/ARSN 007 590 605**1. Details of substantial holder(1)**Name PINARA GROUP PTY LTD & ASSOCIATED ENTITIESACN/ARSN (if applicable) 065 392 029There was a change in the interests of the
substantial holder on 18 / 07 / 2008The previous notice was given to the company on 29 / 06 / 2007The previous notice was dated 29 / 06 / 2007**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	15,806,819	9.75%	18,028,935	11.13%

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 6,639,919	6,639,919
STARFORM P/L	STARFORM P/L	STARFORM P/L	BENEFICIAL OWNER	FPO 11,389,016	11,389,016

5. Changes in association

The persons who have ceased to be associates of 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

DAVID ROHAN UHRIG

capacity

DIRECTOR

sign here

date 21 / 07 / 2008

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
5 July 2007	DAREEL PTY LTD	BUY	\$26,713.00	26,713	26,713
9 July 2007	DAREEL PTY LTD	BUY	\$9,765.00	9,300	9,300
10 July 2007	DAREEL PTY LTD	BUY	\$3,208.80	3,056	3,056
12 July 2007	DAREEL PTY LTD	BUY	\$21,889.00	21,889	21,889
16 July 2007	DAREEL PTY LTD	BUY	\$47,989.00	47,989	47,989
17 July 2007	DAREEL PTY LTD	BUY	\$130.00	130	130
18 July 2007	DAREEL PTY LTD	BUY	\$32,370.00	32,370	32,370
19 July 2007	DAREEL PTY LTD	BUY	\$61,834.00	61,834	61,834
20 July 2007	DAREEL PTY LTD	BUY	\$36,611.86	37,257	37,257
24 July 2007	DAREEL PTY LTD	BUY	\$73,825.00	77,500	77,500
25 July 2007	DAREEL PTY LTD	BUY	\$43,265.02	45,944	45,944
2 August 2007	DAREEL PTY LTD	BUY	\$37,070.90	39,022	39,022
3 August 2007	DAREEL PTY LTD	BUY	\$9,310.00	9,800	9,800
9 August 2007	DAREEL PTY LTD	BUY	\$34,696.44	37,308	37,308
20 May 2008	PINARA GROUP PTY LTD	BUY	\$119,700.00	171,000	171,000
21 May 2008	DAREEL PTY LTD	SELL	\$857,741.90	1,225,307	1,225,307
21 May 2008	PINARA GROUP PTY LTD	BUY	\$857,741.90	1,225,307	1,225,307
21 May 2008	PINARA GROUP PTY LTD	BUY	\$80,010.00	114,300	114,300
22 May 2008	PINARA GROUP PTY LTD	BUY	\$144,115.30	205,879	205,879
23 May 2008	PINARA GROUP PTY LTD	BUY	\$3,517.50	5,025	5,025
26 May 2008	PINARA GROUP PTY LTD	BUY	\$5,390.00	7,700	7,700
27 May 2008	PINARA GROUP PTY LTD	BUY	\$14,560.00	20,800	20,800
28 May 2008	PINARA GROUP PTY LTD	BUY	\$17,500.00	25,000	25,000
29 May 2008	PINARA GROUP PTY LTD	BUY	\$56,000.00	80,000	80,000
30 May 2008	PINARA GROUP PTY LTD	BUY	\$22,400.00	32,000	32,000
2 June 2008	PINARA GROUP PTY LTD	BUY	\$70,700.00	101,000	101,000
3 June 2008	PINARA GROUP PTY LTD	BUY	\$210.00	300	300
18 July 2008	PINARA GROUP PTY LTD	BUY	\$554,950.00	1,009,000	1,009,000