

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme CODAN LIMITED

ACN/ARSN 007 590 605

1. Details of substantial holder (1)

Name ANDREW BETTISON

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 23 / 11 / 11

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	10,686,373	10,686,373	6.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ANDREW BETTISON	REGISTERED HOLDER	3,562,124
GILES BETTISON	REGISTERED HOLDER	3,562,125
SAMUEL BETTISON	REGISTERED HOLDER	3,562,124

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
ANDREW BETTISON	ANDREW BETTISON	ANDREW BETTISON	3,562,124
GILES BETTISON	GILES BETTISON	GILES BETTISON	3,562,125
SAMUEL BETTISON	SAMUEL BETTISON	SAMUEL BETTISON	3,562,124

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ANDREW BETTISON	23/11/2011	NIL	NIL	3,562,124
GILES BETTISON	23/11/2011	NIL	NIL	3,562,125
SAMUEL BETTISON	23/11/2011	NIL	NIL	3,562,124

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ANDREW BETTISON	BROTHER TO GILES AND SAMUEL BETTISON
GILES BETTISON	BROTHER TO ANDREW AND SAMUEL BETTISON
SAMUEL BETTISON	BROTHER TO ANDREW AND GILES BETTISON

7. Addresses

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

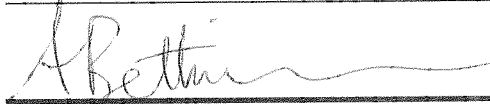
Name	Address
ANDREW BETTISON	PO BOX 522 FULLARTON SA 5063
GILES BETTISON	PO BOX 522 FULLARTON SA 5063
SAMUEL BETTISON	PO BOX 522 FULLARTON SA 5063

Signature

print name ANDREW BETTISON

capacity _____

sign here



date

23 ' 11 ' 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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, 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 the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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) 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.