

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CODAN LIMITED

ACN/ARSN 007 590 605

1. Details of substantial holder(1)

Name GILES BETTISON

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 23/ 11 /2011

The previous notice was given to the company on 23/ 11 /2011

The previous notice was dated 23/ 11 /2011

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)
ORDINARY	10,686,373	6.5%	0	0%

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
23/11/11	ANDREW BETTISON	DEED OF GIFT	\$NIL	ORDINARY FULLY PAID	3,562,124
23/11/11	GILES BETTISON	DEED OF GIFT	\$NIL	ORDINARY FULLY PAID	3,562,125
23/11/11	SAMUEL BETTISON	DEED OF GIFT	\$NIL	ORDINARY FULLY PAID	3,562,124

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
ANDREW BETTISON	ANDREW BETTISON	ANDREW BETTISON	REGISTERED AND BENEFICIAL HOLDER	0	0%
GILES BETTISON	GILES BETTISON	GILES BETTISON	REGISTERED AND BENEFICIAL HOLDER	0	0%
SAMUEL BETTISON	SAMUEL BETTISON	SAMUEL BETTISON	REGISTERED AND BENEFICIAL HOLDER	0	0%

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
N/A	

6. Addresses

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

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

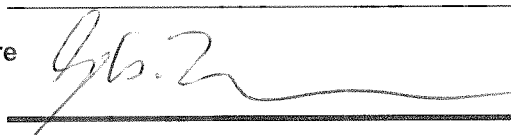
Signature

print name

GILES BETTISON

capacity

sign here



date

23 / 11 / 11

DIRECTIONS