

tilbrookrasheed

Chartered Accountants

fax transmission advice

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date: 11 September 2012 **fax no:** 1300 135 638
to: ASX Market **attention:**
Announcements Office
from: Brendan Hall **# of pages:** 2 (including this page)

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Dear Sir / Madam

Please see attached Notice of Ceasing to be a Substantial Holder in relation to Codan Limited (A.C.N. 007 590 605).

Yours faithfully
TILBROOK RASHEED PTY LTD

805 page 1/2 15 July 2001

Form 805Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme Cedan LtdACN/ARSN 007 590 605**1. Details of substantial holder(s)**Name Alexander John Wood

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on7 / 9 / 2012

The previous notice was given to the company on

19 / 7 / 2012

The previous notice was dated

17 / 7 / 2012**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(s)	Class (6) and number of securities affected	Person's votes affected
7 Sept 2012	JP Morgan & J Wood Family A/C	Share Sale	2,038,400	1,992,986	1,992,986
7 Sept 2012	Alexander John Wood	Share Sale	0	0	0

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
JP Morgan & J Wood Family A/C	500 Stanton Christiansa Road DE3 - 1640 Newark DE 19713 USA
Alexander John Wood	GPO Box 1243, Adelaide SA 5001

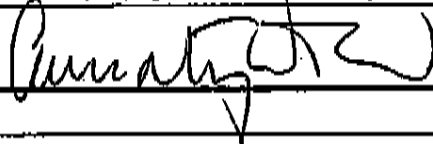
Signature

print name

ALEXANDER WOOD

capacity

sign here

date 10 / 9 / 2012