

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: Codan Limited</b>
<b>ABN: 77 007 590 605</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Donald Shields McGurk
<b>Date of last notice</b>	23 August 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	5 November 2012
<b>No. of securities held prior to change</b>	Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 147,667;  Ordinary shares – Donald Shields McGurk – 132,850  Performance rights – Donald Shields McGurk – 298,284
<b>Class</b>	Performance rights
<b>Number acquired</b>	139,981
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued for nil consideration and with a nil exercise price under the Codan Limited Performance Rights Plan Rules

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<b>No. of securities held after change</b>	<p>Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 147,667;</p> <p>Ordinary shares – Donald Shields McGurk – 132,850</p> <p>Performance rights – Donald Shields McGurk – 438,265</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Performance rights issued under the Codan Limited Performance Rights Plan Rules</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	<p>N/A</p>
<b>Nature of interest</b>	<p>N/A</p>
<b>Name of registered holder (if issued securities)</b>	<p>N/A</p>
<b>Date of change</b>	<p>N/A</p>
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	<p>N/A</p>
<b>Interest acquired</b>	<p>N/A</p>
<b>Interest disposed</b>	<p>N/A</p>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<p>N/A</p>
<b>Interest after change</b>	<p>N/A</p>

**Part 3 – Closed period**

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<b>Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A