

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme CODAN LIMITED

ACN/ARSN 007 590 605

1. Details of substantial holder (1)

Name ORLEY PTY LTD AS TRUSTEE (ORLEY)
ACN/ARSN (if applicable) 107 872 220

The holder ceased to be a substantial holder on 19 / 12 / 12
The previous notice was given to the company on 23 / 11 / 11
The previous notice was dated 23 / 11 / 11

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 (5)	Class (6) and number of securities affected	Person's voted affected
18/12/12	ORLEY	Reduction from on-market sale	\$125,788.00	52,000 ORDINARY SHARES	52,000
19/12/12	ORLEY	Reduction from on-market sale	\$672,618.51	275,415 ORDINARY SHARES	275,415

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
N/A	N/A

4. Addresses

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

Name	Address
ORLEY PTY LTD	LEVEL 1, 82 KING WILLIAM ROAD, GOODWOOD SA 5034

Signature		
print name	SIMONE VINALL	Capacity DIRECTOR
sign here		date 19/12/2012