

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.

Name of entity: Codan Limited
ABN: 77 007 590 605

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.

Name of Director	Peter Royston Griffiths
Date of last notice	25 September 2013

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Shares transferred from Linwood Investments Pty Ltd to Roslyn Anne Griffiths. Mr Griffiths is a director of Linwood Investments Pty Ltd.
Date of change	5 May 2014
No. of securities held prior to change	Direct 30,000 Indirect 115,208 – P & R Griffiths Pty Ltd ATF the P & R Griffiths Family Superannuation Fund Indirect 30,000 – Roslyn Anne Griffiths Indirect 24,208 – Linwood Investments Pty Ltd
Class	Ordinary
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.665 per share, total \$16,098.32

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No. of securities held after change	Direct 30,000 Indirect 115,208 – P & R Griffiths Pty Ltd ATF the P & R Griffiths Family Superannuation Fund Indirect 54,208 – Roslyn Anne Griffiths
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer to change indirect interest holdings. No change to total shareholding.

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.

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

Part 3 – Closed period

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