cosoff cudmore knox

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DATE:	9 May 2014
TO:	ASX Market Announcement Office
FAX NO:	1300 135 638
FROM:	Ben Wilson
SUBJECT:	Codan Limited (CDA)
OUR REF:	413324
PAGES: (Including this page)	7

Dear Sirs

Please refer to the following letter.

Yours faithfully
COSOFF CUDMORE KNOX

Ben Wilson
Partner
Direct Line +61 8 8216 0129
Email: bwilson@ccklawyers.com

cosoff cudmore knox

Our Ref: BSW:413324:RDF

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By facsimile

9 May 2014

ASX Market Announcement Office
PO BOX H224
AUSTRALIA SQUARE NSW 1215

Dear Sirs

Codan Limited (CDA)

We act for Andrew Bettison as trustee for the Andrew Bettison Family Trust ('**ABFT**') and Giles Bettison as a trustee for the Giles Bettison Family Trust ('**GBFT**').

We have recently become aware that Sam and Kate Bettison Pty Limited ('**SKB**') as trustee for the Samuel Bettison Family Trust ('**SBFT**'), who may be considered an associate of the ABFT and the GBFT, has sold shares in Codan Limited ('**CDA**'). As a result, there is now no basis on which the ABFT and the GBFT individually or together with their associates would be considered to hold 5% or more of the shares in CDA.

SKB lodged an ASIC Form 605 on or around 13 March 2013 to notify ASX Compliance Pty Limited ('**the ASX**') of the disposal of shares in CDA and that the SBFT and its associates were no longer substantial shareholders. We trust that this was sufficient for the relevant disclosure purposes.

In the interest of completeness, however, we enclose the following documents for lodgement:

1. ASIC Form 605 relating to the ABFT; and

2. ASIC Form 605 relating to the GBFT.

Please do not hesitate to contact us with any questions.

Yours faithfully
COSOFF CUDMORE KNOX

Ben Wilson
Partner
Direct Line +61 8 8216 0129
Email: bwilson@ccklawyers.com

Enclosures: ASIC Form 605 relating to the ABFT
ASIC Form 605 relating to the GBFT

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	ANDREW BETTISON AS TRUSTEE
ACN/ARSN (if applicable)	

The holder ceased to be a substantial holder on	30/08/2013
The previous notice was given to the company on	23/11/2011
The previous notice was dated	23/11/2011

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 votes affected
30/08/2013	Sam & Kate Bettison Pty Limited as trustee	On market share disposal	$3,555,056.11	-1,932,464	1,932,464
07/03/2014	Sam & Kate Bettison Pty Limited as trustee	On market share disposal	$1,246,761.75	-640,351	640,351

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
Andrew Bettison as trustee	c/- Cosoff Cudmore Knox Lawyers, 73 Wakefield Street, ADELAIDE, SA 5000
Sam & Kate Bettison Pty Limited as trustee	c/- Bradley Allen Love Lawyers, GPO Box 240 CANBERRA ACT 2601

Signature

print name	Andrew Bettison	capacity	As trustee
sign here	A Bettison	date	7 / 4 / 2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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 GILES BETTISON AS A TRUSTEE

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 30/08/2013

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

The previous notice was dated 23/11/2011

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 votes affected
30/08/2013	Sam & Kate Bettison Pty Limited as trustee	On market share disposal	$3,555,056.11	-1,932,464	1,932,464
07/03/2014	Sam & Kate Bettison Pty Limited as trustee	On market share disposal	$1,246,761.75	-640,351	640,351

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
Giles Bettison as a trustee	c/- Cosoff Cudmore Knox Lawyers, 73 Wakefield Street, ADELAIDE, SA 5000
Sam & Kate Bettison Pty Limited as trustee	c/- Bradley Allen Love Lawyers, GPO Box 240 CANBERRA ACT 2601

Signature

print name	Giles Bettison	capacity	As a trustee
sign here	[signature]	date	02/04/2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.