

**Form 605**  
**Corporations Act 2001**  
**Section 671B**

**Notice of ceasing to be a substantial holder**

**To:** Codan LIMITED  
**ACN:** 007 590 605  
**ASX Code:** CDA

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 04/09/2018  
The previous notice was given to the company on: 22/05/2018  
The previous notice was dated: 18/05/2018

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 as follows:

| Date       | Person                                               | Nature              | Consideration | Class & number (ord) | Person's votes |
|------------|------------------------------------------------------|---------------------|---------------|----------------------|----------------|
| 21/05/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 87,669.40  | 29,576               | 29,576         |
| 24/05/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 38,093.43  | 12,852               | 12,852         |
| 25/05/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 96,285.13  | 32,763               | 32,763         |
| 29/05/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 101,467.56 | 34,912               | 34,912         |
| 31/05/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 717,006.36 | 244,000              | 244,000        |
| 1/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 197,622.20 | 67,760               | 67,760         |
| 4/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 223,125.67 | 75,899               | 75,899         |

|            |                                                      |                     |                |         |         |
|------------|------------------------------------------------------|---------------------|----------------|---------|---------|
| 5/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 217,472.56  | 73,559  | 73,559  |
| 6/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 19,432.12   | 6,589   | 6,589   |
| 8/06/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 50,872.31   | 17,221  | 17,221  |
| 18/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 25,159.45   | 8,763   | 8,763   |
| 20/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 104,500.53  | 35,832  | 35,832  |
| 22/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 155,345.45  | 52,964  | 52,964  |
| 25/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 56,196.12   | 19,161  | 19,161  |
| 26/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 20,117.26   | 6,864   | 6,864   |
| 27/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 152,085.63  | 51,009  | 51,009  |
| 28/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 234,348.80  | 78,015  | 78,015  |
| 29/06/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 100,641.18  | 33,479  | 33,479  |
| 2/07/2018  | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 119,401.67  | 39,858  | 39,858  |
| 12/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 38,243.75   | 14,000  | 14,000  |
| 13/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 9,365.95    | 3,386   | 3,386   |
| 16/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 144,409.74  | 51,539  | 51,539  |
| 17/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 26,894.24   | 9,584   | 9,584   |
| 18/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 50,538.17   | 17,557  | 17,557  |
| 20/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 164,948.95  | 56,758  | 56,758  |
| 23/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 28,061.12   | 9,655   | 9,655   |
| 24/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 81,544.30   | 28,057  | 28,057  |
| 25/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 4,827.49    | 1,661   | 1,661   |
| 26/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 21,271.09   | 7,354   | 7,354   |
| 27/07/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 57,845.51   | 20,118  | 20,118  |
| 2/08/2018  | Perennial Value Management Limited (ACN 090 879 904) | Sold on market      | -\$ 471,062.01 | 160,852 | 160,852 |
| 13/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 212,727.36  | 75,291  | 75,291  |
| 20/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Purchased on market | \$ 26,806.43   | 9,237   | 9,237   |

|            |                                                      |                |                             |                      |                      |
|------------|------------------------------------------------------|----------------|-----------------------------|----------------------|----------------------|
| 24/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | <del>-\$ 6,485,699.99</del> | <del>2,000,000</del> | <del>2,000,000</del> |
| 27/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | <del>-\$ 6,203.58</del>     | <del>1,913</del>     | <del>1,913</del>     |
| 28/08/2018 | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | <del>-\$ 895.98</del>       | <del>282</del>       | <del>282</del>       |
| 3/09/2018  | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | <del>-\$ 123,313.34</del>   | <del>38,911</del>    | <del>38,911</del>    |
| 4/09/2018  | Perennial Value Management Limited (ACN 090 879 904) | Sold on market | <del>-\$ 3,213,662.18</del> | <del>1,000,237</del> | <del>1,000,237</del> |

### 3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not applicable |                       |

### 4. Addresses

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

| Name                               | Address                                                  |
|------------------------------------|----------------------------------------------------------|
| IOOF Holdings Limited              | Level 6, 161 Collins Street<br>Melbourne VIC 3000        |
| Codan Limited                      | Technology Park, 2 Second Avenue<br>Mawson Lakes SA 5095 |
| Perennial Value Management Limited | Level 27, 88 Phillip Street<br>Sydney NSW 2000           |