

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	Donald Shields McGurk
Date of last notice	29 November 2019

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	See below
No. of securities held prior to change	Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 550,424 Ordinary shares – Donald Shields McGurk – 99,154 Ordinary shares – Donald Shields McGurk & Sally Anne Crothers as trustee for Burn Brae S/F A/C – 73,000 Performance rights – Donald Shields McGurk – 280,143
Class	Ordinary shares
Number acquired	Nil

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Number disposed	29/11/19 – 49,936 shares @ \$6.61 per share 2/12/19 – 10,218 shares @ \$6.60 per share
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	See above
No. of securities held after change	Ordinary shares – Tradon Investments Pty Ltd as trustee for McGurk Family A/C – 550,424 Ordinary shares – Donald Shields McGurk – 39,000 Ordinary shares – Donald Shields McGurk & Sally Anne Crothers as trustee for Burn Brae S/F A/C – 73,000 Performance rights – Donald Shields McGurk – 280,143
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

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