

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial 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 became a substantial shareholder on: 18/05/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	10,313,907	10,313,907	5.790%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	4,438,339	4,438,339

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,604,991	3,604,991
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,266,777	2,266,777
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	3,800	3,800

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the date that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
22/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,381,518.76	1,030,819	1,030,819
27/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 168,310.28	69,607	69,607
28/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 111,249.20	46,154	46,154
1/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 68,225.77	28,365	28,365
23/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,259,226.67	500,775	500,775
26/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,439,342.51	572,427	572,427
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 301.30	119	119
28/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 14,108.48	5,531	5,531
29/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 849,616.75	331,153	331,153
11/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,177.05	899	899
17/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 124,431.17	50,555	50,555
18/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 648,450.20	263,019	263,019
24/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 69,188.18	28,410	28,410
26/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 22,148.06	9,132	9,132
27/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 334,612.57	136,299	136,299
30/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 624,011.49	254,147	254,147
1/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 41,357.83	16,874	16,874

2/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 223,786.70	91,141	91,141
3/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,511.86	1,023	1,023
7/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 180,986.50	72,587	72,587
9/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 37,139.03	14,812	14,812
10/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 78,191.64	31,208	31,208
18/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,022,056.99	2,357,986	2,357,986

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Codan Limited	Technology Park, 2 Second Avenue MAWSON LAKES, SA 5095
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney, NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000