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22 October 2010

Australian Securities Exchange Limited Exchange Centre, Level 4, 20 Bridge Street Sydney NSW 2000.

Dear Sir / Madam,

DIVIDEND REINVESTMENT PLAN ("DRP")

The company is pleased to advise that the price for the shares to be issued under the DRP, for the final dividend for the year ended 30 June 2010, is \$3.07.

This price reflects a 2.5% discount to the weighted average market price of all Cedar Woods shares sold on the ASX over the 10 day trading period ending on 22 October 2010 (i.e. 5 days up to and including and 5 days after the record date).

The dividend will be paid on 29 October 2010.

Yours faithfully,

Paul Freedman, Company Secretary