

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**