

November 4, 2010

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge St  
Sydney NSW 2000  
VIA ASX Online.

Dear Sir / Madam,

**DIRECTOR'S INTEREST NOTICE**

Please find attached a 'Change of Director's Interest Notice' for Mr Paul Sadleir.

Yours faithfully,



**Paul Freedman,  
Company Secretary.**

## 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.

<b>Name of entity: CEDAR WOODS PROPERTIES LIMITED</b>
<b>ABN: 47 009 259 081</b>

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.

<b>Name of Director</b>	PAUL STEPHEN SADLEIR
<b>Date of last notice</b>	3 September 2010

#### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	29 October 2010
<b>No. of securities held prior to change</b>	858,993
<b>Class</b>	ORDINARY
<b>Number acquired</b>	22,384
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$3.07 per share
<b>No. of securities held after change</b>	881,377
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Shares issued under the Dividend Reinvestment Plan

## 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A