

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme CWP - Cedar Woods Properties Limited

ACN/ARSN 009 259 081

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 10/03/2011

The previous notice was given to the company on 19/10/2006

The previous notice was dated 19/10/2006

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	7,198,471	13.19%	7,306,774	11.90%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19-Oct-2006 to 10-Mar-2011	Acorn Capital Limited	Purchase	\$7,309,851.95	2,953,532	2,953,532
		Sold	\$10,095,896.80	2,845,229	2,845,229

**4. Present relevant interests**

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as	Nature of relevant interest	Class and Number of Securities	Person's Votes
Catholic Superannuation Fund	National Nominees			189,371	189,371
Microcap Investment Trust 1	National Nominees			256,000	256,000
Military Superannuation & Benefits Board	National Nominees			318,155	318,155
Auscoal Superannuation Fund	JP Morgan Chase			318,880	318,880
Queensland Local Government Superannuation	JP Morgan Chase			353,734	353,734
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			357,000	357,000
Microcap Investment Trust 2	National Nominees			610,538	610,538
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			634,628	634,628
Health Super	JP Morgan Chase			764,773	764,773
Sunsuper Fund	National Nominees			833,533	833,533
Acorn Capital Microcap Trust	National Nominees			1,251,589	1,251,589
UniSuper	National Nominees			1,418,573	1,418,573

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

**6. Addresses**

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 11/03/2011