

18 April 2011

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

Dear Sir / Madam,

**DIVIDEND REINVESTMENT PLAN (“DRP”)  
BONUS SHARE PLAN (“BSP”)**

The company is pleased to advise that the price for the shares to be issued under the DRP, and BSP for the interim dividend for the year ending 30 June 2011, is \$4.72.

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 15 April 2011 (i.e. 5 days up to and including and 5 days after the record date).

The dividend will be paid on 29 April 2011.

Yours faithfully,



**Paul Freedman,  
Company Secretary**