

14 June 2011

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

Dear Sir / Madam,

**DIVERSITY POLICY**

Please find attached our diversity policy, as required by Recommendation 3.2 of the Corporate Governance Principles and Recommendations, issued by the ASX Corporate Governance Council.

Yours faithfully,



**Paul Freedman,  
Company Secretary.**

# Diversity Policy

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Cedar Woods Properties Limited

ABN 47 009 259 081

# Diversity Policy

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## 1. Introduction

This policy:

- (a) supports the commitment of Cedar Woods Properties Limited (**Company**) to an inclusive workplace that embraces and promotes diversity; and
- (b) provides a framework for new and existing diversity-related initiatives, strategies and programs within the Company's business.

## 2. Benefits of diversity

2.1 Workplace diversity refers to the variety of differences between people in an organisation. Diversity encompasses gender, race, ethnicity, age, disability, cultural background and more.

2.2 The Company believes that embracing diversity in its workforce contributes to the achievement of its corporate objectives and enhances its reputation. It enables the Company to:

- (a) recruit the right people from a diverse pool of talented candidates;
- (b) make more informed and innovative decisions, drawing on the wide range of ideas, experiences, approaches and perspectives that employees from diverse backgrounds, and with differing skill sets, bring to their roles; and
- (c) better represent the diversity of all our stakeholders.

## 3. Commitment to diversity

3.1 The Company is committed to achieving the goals of:

- (a) providing access to equal opportunities at work based on merit; and
- (b) fostering a corporate culture that embraces and values diversity.

3.2 We are an equal opportunity employer and welcome people from a diverse set of backgrounds.

## 4. Board selection processes

4.1 The Company's Board Charter provides that the board of directors of the Company (**Board**) must comprise directors with a broad range of skills and experience that are relevant to the property development industry so that it has a proper understanding of, and competence to deal with, the current and emerging issues of the business.

4.2 The Board has established a Nomination Committee, which has the general role of assisting the Board in the effective discharge of its responsibilities for ensuring that the Board comprises individuals who are best able to discharge the responsibilities of directors, having regard to the law and the highest standards of governance. The Nomination Committee's responsibilities are set out in the Nomination Committee's Charter (which is available on the Company's website, [www.cedarwoods.com.au](http://www.cedarwoods.com.au)). Its responsibilities include, relevantly:

- (a) assessing the skills required of the Board and, from time to time, assessing the extent to which the required skills are on the Board; and
- (b) establishing processes for the identification of candidates for appointment to the Board and establishing eligibility requirements for candidates for appointment to the Board.

- 4.3 The Nomination Committee's policy for appointing new directors aims to assess the needs of the Board to ensure that there is a range of skills represented and develop a criteria for the individual sought. The Nomination Committee's procedure for identifying, assessing and selecting candidates for appointment as directors is set out in the Nomination Committee's Charter.

## 5. Objectives for achieving gender diversity

- 5.1 For the financial year starting 1 July 2011 and subsequent financial years, the Board will:
- (a) establish measurable objectives for achieving gender diversity; and
  - (b) review and assess, at least annually, both the measurable objectives for achieving gender diversity and the Company's progress in achieving them.
- 5.2 The Board will disclose in the Annual Report for each relevant financial year:
- (a) its objectives for achieving gender diversity;
  - (b) its progress in achieving those objectives; and
  - (c) the proportion of women employees in the whole organisation, in senior executive positions and on the board.

## 6. Support and training

- 6.1 The Company has a fair dealing policy that requires all employees and directors to deal on a fair and honest basis with the Company's customers, suppliers, consultants, advisors, competitors, regulators and other employees. Dealings shall be done on an arms length basis, free from any personal interest or bias and without discrimination.
- 6.2 The Company's recruitment policy provides that selection of employees will be such that no discrimination will be made on the basis of ethnicity, religion, gender or age.
- 6.3 The Company may provide flexible or part time working arrangements that take into account the family or education commitments of employees.
- 6.4 The Company provides or arranges training to enhance the development of employees and supports employees who embark upon further education in their professional fields. Financial support for further education outside of the workplace may be provided after an assessment is made by the managing director of the Company or the Human Resources and Remuneration Committee.
- 6.5 Executives are encouraged to undertake career advancement, executive development programs and further professional study.
- 6.6 New employees are inducted into the organisation and assigned a mentoring senior manager to guide their development and work experience.

## 7. Roles and responsibilities

Every employee within the Company is responsible for supporting and maintaining the Company's corporate culture, including its commitment to diversity in the workplace.

## 8. Review and changes to this policy

- 8.1 The Board will review this policy periodically to ensure it complies with any applicable legal requirements and remains relevant and effective.
- 8.2 This policy is not intended to be contractual in nature.
- 8.3 The Board may change this policy by resolution.