

21 October 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 advises that the price for the shares to be issued under the DRP and BSP in respect of the final dividend for the year ending 30 June 2011 is \$3.49.

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 ended on 21 October 2011 (i.e. 5 days up to and including and 5 days after the record date).

The dividend will be paid on 31 October 2011.

Yours sincerely



**Paul Freedman
COMPANY SECRETARY**