

4 November 2011

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 Ronald Packer.

Yours sincerely



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 30/09/01 Amended 01/01/11

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|---|
| Name of entity: CEDAR WOODS PROPERTIES LIMITED |
| ABN: 47 009 259 081 |

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.

| | |
|----------------------------|---------------|
| Name of Director | RONALD PACKER |
| Date of last notice | 4 May 2011 |

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.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Mr Packer is a director and shareholder of Corsair Investments Pty Ltd. Mr Packer is a beneficiary of the Corsair Superannuation Fund. |
| Date of change | 31 October 2011 |
| No. of securities held prior to change | Corsair Investments Pty Ltd - 36,841 Mr Ronald Packer & Mrs Philippa Packer <Corsair Super Fund A/C> - 97,183 Total 134,024 |
| Class | ORDINARY |
| Number acquired | Corsair Investments Pty Ltd - 1,267 Mr Ronald Packer & Mrs Philippa Packer <Corsair Super Fund A/C> - 3,341 Total 4,608 |
| Number disposed | NIL |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$3.49 per share |
| No. of securities held after change | Corsair Investments Pty Ltd - 38,108 Mr Ronald Packer & Mrs Philippa Packer <Corsair Super Fund A/C> - 100,524 Total 138,632 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Shares acquired 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.

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

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |