

Share Purchase Plan

16 April 2012

Dear Shareholder

Offer to participate in the Share Purchase Plan

The Directors of Cedar Woods Properties Limited (**Cedar Woods** or the **Company**) are pleased to offer you the opportunity to participate in the Cedar Woods Share Purchase Plan (**SPP**).

The SPP offers eligible shareholders an opportunity to purchase shares in Cedar Woods (**New Shares**) to a value of A\$1,000, A\$5,000, A\$10,000 or A\$15,000 at a discount and free from brokerage and transaction costs.

The SPP forms part of a broader capital raising which also includes the placement of shares to institutional investors announced to the market on Wednesday 4 April 2012 which raised approximately A\$25 million before costs (**Placement**) (together the **Capital Raising**).

The funds raised under the Capital Raising will be used for working capital purposes including for new projects being launched in WA and Victoria, to deliver earnings in FY13 and future years, development of the Williams Landing Town Centre, the Company's ongoing acquisition program and to maintain a strong, conservatively geared balance sheet. On a proforma basis, and based on the Company's balance sheet at 31 December 2011, the funds received from the Capital Raising would reduce gearing from 45% to approximately 19% (assuming the maximum amount is raised under the SPP).

Participation in the SPP is entirely optional and open to shareholders who were holders of fully paid ordinary shares in Cedar Woods as at 5pm WST on Tuesday 3 April 2012 and whose registered address is in Australia or New Zealand.

The offer price of the New Shares will be the same as the Placement price, that is A\$3.45 per share. This represents an 8.2% discount to the last traded price on 30 March 2012 (the trading day prior to Cedar Woods going into trading halt whilst it conducted the Placement) of A\$3.76, and a 10.6% discount to the volume weighted average price of Cedar Woods shares for the five trading day period up to and including 30 March 2012 (the trading day prior to Cedar Woods going into trading halt whilst it conducted the Placement) of A\$3.86. In considering these trading prices, shareholders should keep in mind that the Company's shares went ex-dividend on 29 March 2012. Shareholders should also note that the Company's share trading price closed at A\$3.51 on 4 April 2012, the day the Company announced the Capital Raising and came out of trading halt.

New Shares issued under the SPP will have the same entitlements as other shares in Cedar Woods.

The SPP is not underwritten and is capped at A\$5 million. Cedar Woods reserves absolute discretion regarding the amount raised under the SPP and the exercise of its right to scale back applications. Should this happen, you may be allocated New Shares to a value which is less than the parcel of New Shares you applied for and the difference will be refunded to you.

The SPP will be open and the SPP offer documents will be despatched to eligible shareholders on Monday, 16 April 2012 and will remain open until 5pm WST on Friday, 11 May 2012. As soon as practicable after the close of the SPP, Cedar Woods will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

To apply for a parcel of New Shares, please follow the instructions on page 4 and on the Application Form.

I encourage you to read the attached SPP Terms and Conditions carefully. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact our Share Registry (contact details are in the enclosed instructions).

On behalf of the Board, I invite you to consider this opportunity to increase your investment in Cedar Woods.

Yours sincerely

A handwritten signature in black ink that reads "William Hames." The signature is written in a cursive style with a large initial 'W' and a period at the end.

William Hames
Chairman

Key Dates*

Date (and time if relevant)	Event
5pm WST, Tuesday, 3 April 2012	Record Date The date and time on which Cedar Woods determines who is eligible to participate in the SPP.
Monday, 16 April 2012	Opening Date
5pm WST, Friday, 11 May 2012	Closing Date Application Forms together with payment by cheque or money order must be received by this time and date. Note: BPAY payments must be received by 4pm WST, Friday 11 May 2012 (which is when the BPAY system closes on the Closing Date).
Friday, 18 May 2012	Allotment Date The date on which the New Shares are expected to be allotted.
Monday, 21 May 2012	Trading Date The date on which the New Shares are expected to begin trading.
Monday, 21 May 2012	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.

* Cedar Woods may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on Monday, 16 April 2012 and under the offer, you may apply for a parcel of New Shares to a value of A\$1,000, A\$5,000, A\$10,000 or A\$15,000.

To apply and pay, you have two options:

Option 1: BPAY®¹

You can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must follow the instructions on page 6 and on the Application Form, and must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

Option 2: Application Form and cheque or money order

You can complete the Application Form and return it to Computershare Investor Services Pty Limited (**Share Registry**), GPO Box 505 Melbourne Victoria 3001, Australia, together with a cheque or money order, in accordance with the instructions on the Application Form.

Cheques and money orders must be made payable to "Cedar Woods Share Purchase Plan" in Australian dollars and drawn on an Australian bank for the correct amount. Cedar Woods will not accept payment by cash.

Timing

All payments and applications must be received before 5pm WST, Friday 11 May 2012. You cannot withdraw or cancel your application or BPAY payment once you have sent it in. BPAY payments must be received by 4pm WST, Friday 11 May 2012 (which is when the BPAY system closes on the Closing Date).

Questions

If you have any questions, please contact Cedar Woods' Share Registry any time between 6am and 5pm WST Monday to Friday:

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth, WA 6000 Australia

Registry information line (Australia): **1300 850 505**

Registry information line (outside Australia): **+61 3 9415 4000**

No offer outside Australia or New Zealand

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

¹ © Registered to Bpay Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of Cedar Woods shares may rise or fall from now to when the New Shares are allotted to you under the SPP. Therefore, if you apply for and we allot to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of Cedar Woods' shares you could buy at that time. By completing and returning the Application Form or making a BPAY payment, you acknowledge this risk. We encourage you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates section above and is included in these Terms and Conditions.
- (b) Payment by BPAY, Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by Cedar Woods by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Share Registry. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) Cedar Woods expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (d) Cedar Woods expects that the New Shares will be allotted under the SPP on the Allotment Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.
- (e) At any time, Cedar Woods can change the Closing Date, Allotment Date, Despatch Date and the Trading Date (even if the offer has opened, or BPAY payments and Application Forms have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are an Eligible Shareholder and may participate in the SPP if you were a registered holder of Cedar Woods ordinary shares with a registered address in Australia or New Zealand as at 5pm WST on Tuesday, 3 April 2012, unless you hold Cedar Woods shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the shares of that person).

For New Zealand shareholders, you must still be a shareholder at the date of this offer, that is Monday, 16 April 2012.

Cedar Woods has determined that it is not practical for holders of Cedar Woods shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of a holding of Cedar Woods shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$15,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of Cedar Woods as jointly holding Cedar Woods shares, they are considered to be a single registered holder for the purpose of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$15,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in

ASIC Class Order [CO 09/425] (**Custodian**), you may contribute a maximum of A\$15,000 in applying for New Shares for each beneficiary on whose behalf you or a downstream custodian hold Cedar Woods shares (but joint holders are taken to be a single holder), subject to providing us with a certificate in accordance with paragraph (d) of “Significance of applying for New Shares” below. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$15,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$1,000, A\$5,000, A\$10,000 or A\$15,000.
- (b) This parcel may be subject to a scaleback and rounding.
- (c) Unless you are applying as a Custodian, the maximum amount of A\$15,000 applies even if you receive more than one Application Form or if you hold shares in Cedar Woods in more than one capacity (for example, if you are both a sole and joint holder of shares in Cedar Woods - see “Eligible Shareholders” above) and irrespective of the number of Cedar Woods shares you hold on the Record Date. We can reject any application for New Shares if we believe you have not complied with this condition.

How to apply for New Shares

If you would like to participate in the SPP, you have two options:

Option 1: BPAY

Provided you are not a Custodian, you can make a payment by BPAY if you have an Australian bank account enabled for this purpose. BPAY customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY, you do not need to return your Application Form.

NOTE: By using this BPAY facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$15,000:

- (a) the shares you are applying for;
- (b) any other shares you are applying for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
- (d) any other shares or interests in the class issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY may not be processed and may not be valid if it has not been received by Cedar Woods by the time and date specified for the Closing Date. You should be aware that the BPAY system closes at 4pm WST and your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Option 2: Application Form and cheque or money order

You must complete an Application Form and return it with a cheque or money order in accordance with the instructions on the Application Form.

Cheques and money orders must be payable to “Cedar Woods Share Purchase Plan”, in Australian dollars and drawn on an Australian

bank for the correct amount. Cedar Woods will not accept payment by cash.

Payment by Application Forms, cheques and money orders may not be processed and may not be valid if they have not been received by Cedar Woods by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Share Registry.

Cedar Woods' discretion regarding applications

Cedar Woods may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by Cedar Woods to be invalid;
- (b) if you are a Custodian, and we are not satisfied with your certification for any reason;
- (c) a cheque is dishonoured or has not been completed correctly;
- (d) the correct amount corresponding to your application is not provided with the Application Form or BPAY payment;
- (e) a BPAY payment is not received or is incomplete or invalid;
- (f) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$15,000 under the SPP;
- (g) an application is received after the time and date specified as the Closing Date. Cedar Woods has a discretion whether or not to accept late BPAY payments, Application Forms and cheques or money orders; or
- (h) Cedar Woods believes you are not an Eligible Shareholder,

and Cedar Woods must reject applications if required to do so under ASIC Class Order [CO 09/425].

Cedar Woods reserves the right to return your cheque or money order or refund your BPAY payment and not allot you any New Shares.

Offer price

The offer price of the New Shares is A\$3.45, which is the same as the Placement price. This represents an 8.2% discount to the last traded price on 30 March 2012 (the trading day prior to Cedar Woods going into trading halt whilst it conducted the Placement) of A\$3.76 and a 10.6% discount to the volume weighted average price of Cedar Woods shares for the five trading day period up to and including 30 March 2012 (the trading day prior to Cedar Woods going into trading halt whilst it conducted the Placement) of A\$3.86.

Applications may be scaled back

- (a) The amount to be raised under the SPP is capped at A\$5 million, though Cedar Woods reserves the right to change this cap at its discretion by announcement to ASX.
- (b) Cedar Woods reserves the right to determine the amount it raises through the SPP, including the right to scale back applications (**Scaleback**).
- (c) If there is a Scaleback you may not receive all the New Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be allotted will be rounded down.
- (d) Cedar Woods will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total offer price for the New Shares allotted to you.

Rounding of New Shares

- (a) If you apply for New Shares under the SPP, you agree to contribute a certain amount to buy New Shares rather than to apply for a certain number of New Shares. The number of New Shares you receive will be determined by:

- if there is no Scaleback applied to your allotment, dividing the amount you agree to contribute for New Shares by the offer price (A\$3.45); or
 - if there is a Scaleback applied to your allotment, dividing the amount you are taken to have contributed by the offer price (A\$3.45).
- (b) If this calculation produces a fractional number, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares and:
- if there is no Scaleback applied to your allotment, any residual balance will form part of the assets of Cedar Woods. You will not receive a refund of this amount, which will always be less than the price of one share issued under the SPP; or
 - if there is a Scaleback applied to your allotment, the residual balance from rounding down will be added to the refund you receive from the Scaleback.

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means, if you are eligible, you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking and rights to dividends

New Shares issued under the SPP will, at the time of issue, rank equally with existing New

Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your application or made your BPAY payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed \$15,000:
 - the shares you are applying for;
 - any other shares you are applying for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
 - any other shares or interests in the class which you have instructed a custodian to acquire on your behalf under this SPP; and
 - any other shares or interests in the class issued to a custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$15,000, you agree to certify to us in writing the matters required by ASIC Class Order [CO

- 09/425] condition 9. Custodians should request a Custodian Certificate when making an application on behalf of participating beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry;
- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
 - (f) you agree to be bound by the Constitution of Cedar Woods;
 - (g) you authorise Cedar Woods (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if we elect to do so;
 - (h) you agree that Cedar Woods may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
 - (i) you agree that your application is only effective when received by us and not when posted;
 - (j) you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on Cedar Woods' register;
 - (k) you are responsible for any dishonour fees or other costs which Cedar Woods may incur if your cheque for payment is dishonoured;
 - (l) you agree that if there is a rounding down of the number of New Shares and no Scaleback, any remaining balance of your payment after your allotment will form part of the assets of Cedar Woods and will not be refunded;
 - (m) you agree that Cedar Woods and the Share Registry named in the Directory below have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your

decision to apply for and buy New Shares; and

- (n) you agree that Cedar Woods is not liable for any exercise of its discretions referred to in these Terms and Conditions.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP, you acknowledge and agree that:

- (a) the New Shares have not, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand;
- (b) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia or New Zealand;
- (c) you must not submit an Application Form or make payment by BPAY for any person resident outside Australia or New Zealand; and
- (d) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Cedar Woods reserves the right to withdraw the offer at any time up to the Allotment Date.

Cedar Woods reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Cedar Woods does not notify you of the event.

Settling disputes

Cedar Woods may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for Cedar Woods shares. Cedar Woods' decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Cedar Woods' Board or any delegate of the Board.

Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

No underwriting

The SPP will not be underwritten.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application Form, Instructions and Key Dates.

Key risks in relation to Cedar Woods

Introduction

A number of risks and uncertainties, which are both specific to Cedar Woods and of a more general nature, may affect the future operating and financial performance of Cedar Woods and the value of Cedar Woods shares. You should carefully consider the following risk factors, as well as the other information provided to you by Cedar Woods in connection with the offer, and consult your financial and legal advisers before deciding whether to invest in the New Shares. The risks and uncertainties described below are not the only ones facing Cedar Woods. Additional risks and uncertainties that Cedar Woods is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Cedar Woods' operating and financial performance.

General Economic Environment

Cedar Woods' operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on Cedar Woods' operating and financial performance.

Regulatory Issues and Changes in Law

The financial performance of Cedar Woods may be materially affected by adverse changes in laws of other government regulation. Changes in government policy (including fiscal, monetary and regulatory policies at federal, state and local levels), may affect the amount and timing of Cedar Woods' future profits.

Changes in Accounting Standards

Cedar Woods must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on Cedar Woods.

Taxation Risks

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Cedar Woods securities, or the holding and disposal of those securities. Further, changes in tax law, or changes in the way law is expected to be interpreted in various jurisdictions in which Cedar Woods operates may impact the future tax liabilities of Cedar Woods. Tax consequences for shareholders of Cedar Woods will be specific to their individual circumstances. Shareholders and prospective investors should consult with their tax and/or other professional advisers in respect of their particular tax position.

Interest Rates and Financial Instruments

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact Cedar Woods' earnings. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact both earnings and net assets.

Trading and Liquidity in the Ordinary Shares

The market price of Cedar Woods securities will fluctuate due to various factors including general movements in interest rates, the Australian and international general investment markets, economic conditions and other factors. The market price of Cedar Woods' securities could trade on ASX at a price below their issue price and may not reflect the underlying value of the assets. The market for shares in smaller public companies, such as Cedar Woods, is less liquid than for larger public companies and whilst the shares are listed on ASX, it may be difficult to dispose of the shares at a particular price.

Property Market and Company Risks

Cedar Woods will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact Cedar Woods' ability to acquire, manage or develop assets, as well as the value of Cedar Woods' properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Development Risks

Cedar Woods' core business is the development of property. Property development has a number of risks including:

- (a) the risk that planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to Cedar Woods' interests, or are not properly adhered to;
- (b) escalation of development costs beyond those originally expected;
- (c) unexpected project delays;
- (d) anticipated sales prices or timing on anticipated sales are not achieved;
- (e) the default of pre-sales on projects, which are not guaranteed;
- (f) non-performance or breach of contract by a contractor or sub-contractor;
- (g) competing development projects adversely affecting the overall return achieved.

A sustained downturn in property markets caused by any deterioration in the economic climate could result in reduced development profits.

Environmental Matters

Cedar Woods is exposed to a range of environmental risks which may result in failure to gain approvals or additional expenditure on properties and/or project delays. Cedar Woods may be required to undertake remedial works and potentially be exposed to third party liability claims, fines and penalties, or other liabilities generally and as a result of the various Federal, State and local government environmental laws.

Employees

Cedar Woods is reliant on retaining and attracting quality senior executives and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new qualified personnel, could adversely affect Cedar Woods' operations.

Occupational, Health and Safety (OH&S)

If Cedar Woods fails to comply with necessary OH&S legislative requirements across the jurisdictions in which it operates, it could result in fines, penalties and compensation for damages as well as reputational damage.

Litigation Risk

Legal proceedings may arise from time to time in the course of Cedar Woods' business. Cedar Woods cannot preclude the possibility that litigation may be brought against it or the members of Cedar Woods at some time in the future.

Directory

Registered Office

Cedar Woods Properties Limited
Ground Floor, 50 Colin Street
West Perth, Western Australia 6005
Telephone: 61 8 9480 1500
Facsimile: 61 8 9480 1599

Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth, WA 6000 Australia
Registry information line (Australia): **1300 850 505**

Registry information line (outside Australia):
+61 3 9415 4000

Legal Advisers

Clifford Chance
Level 12, London House
216 St Georges Terrace
Perth, WA, 6000
www.cliffordchance.com

For all enquiries:

Phone:

(within Australia) 1300 850 505

(outside Australia) +61 3 9415 4000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5.00pm (WST) on Friday, 11 May 2012

This is an important document that requires your immediate attention. Before completing or submitting this document you should read the whole of the Cedar Woods Properties Limited Share Purchase Plan offer document which accompanies this application form. If you do not wish to purchase additional shares under this offer, there is no need to take any further action. This application form can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Cedar Woods Properties Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Cedar Woods Properties Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip overleaf, or by making payment by **BPAY**, you certify, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed \$15,000:

- the New Shares subject of the slip overleaf;
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip overleaf;
- any other shares or interest in the class which you have instructed a custodian to acquire on your behalf under this SPP; and

- any other shares or interests in the class issued to a custodian under an arrangement similar to this SPP in the 12 months before the date of submission of the slip overleaf as a result of you instructing the custodian or another custodian, which resulted in you holding a beneficial interest in the shares or interests.

Custodians should request a Custodian Certificate when making an application on behalf of participating beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply on behalf of beneficiaries, you should contact Computershare on the numbers listed above.

Cedar Woods Properties Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application. Any determinations by Cedar Woods Properties Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Cedar Woods Properties Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Cedar Woods Properties Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

Step 2: Make Your Payment

Each Eligible Shareholder may participate in the SPP by applying for one of the specified Share Parcel amounts of New Shares being A\$1,000, A\$5,000, A\$10,000 or A\$15,000.

Note that the amount chosen may be subject to scale back and rounding in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "Cedar Woods Share Purchase Plan". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →


Cedar Woods Properties Limited Share Purchase Plan Application Form

Payment must be received by 5.00pm (WST) on Friday, 11 May 2012

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

5.00pm (WST) on Tuesday, 3 April 2012

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Biller Code: 200592
Ref No:

Pay by Mail:



Make your cheque, money order or bank draft payable to "Cedar Woods Share Purchase Plan".

Return your cheque with the below slip to:

**Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY, you do not need to return the slip below. Your payment must be received by no later than 4.00pm (WST) on the closing date of the SPP. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer. Neither Computershare Investor Services Pty Limited (CIS) nor Cedar Woods Properties Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5.00pm (WST) on the closing date of the SPP. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for security holders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

I/We wish to purchase a parcel of SPP shares as follows in accordance with the terms of the Cedar Woods Properties Limited SPP.

Entitlement No:

Payment must be received by 5.00pm (WST) on Friday, 11 May 2012

Contact Details

Contact
Name _____

Daytime

Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>