

24 May 2012

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge St  
Sydney NSW 2000  
VIA ASX Online

Dear Sir / Madam

**Notice of change of interests of substantial holder**

Please find attached a 'Notice of change of interests of substantial holder' for Mr William Hames.

Yours sincerely,



**Paul Freedman**  
**COMPANY SECRETARY**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Cedarwoods Properties Limited

ACN/ARSN

A.C.N. 009 259 081

**1. Details of substantial holder(1)**

Name

See Annexure A

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on

18 05/2012

The previous notice was given to the company on

03 08/1995

The previous notice was dated

03 08/1995

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary	6,418,750	15.467%	9,314,668	12.903%

**3. Changes in relevant interests**

See Annexure A

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

**4. Present relevant interests**

See Annexure A

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

**5. Changes in association***See Annexure A*

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

*See Annexure A*

Name	Address

**Signature**

print name

*WILLIAM G. HAMES*

capacity

*Beneficiary*

sign here

*William G. Hames*

date

*23/05/2012.***DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 6 pages referred to in Form 604 – Notice of change in interests of substantial holder

To: Cedarwoods Properties Limited (A.C.N. 009 259 081)

1. Details of substantial holder:

Name	A.C.N. (if Applicable)
Hamsha Nominees Pty Ltd (Hamsha)	007 816 980
William George Hames	N/A
Helen K Poyton (previously Helen K Hames)	N/A
Joia Holdings Pty Ltd (Joia)	081 003 367

3. Changes in relevant interests

Table 1: Changes to Relevant Interest for William George Hames

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/11/2003	Purchased	\$14,417.98	ordinary 10,000	10,000
21/04/2006	Dividend Reinvestment Plan and Share Purchase Plan	\$21,180	ordinary 5,648	5,648
15/11/2007	Off-market sale	\$17,070.73	ordinary (10,693)	(10,693)
29/10/2008	Off-market sale	\$16,282.68	ordinary (8,661)	(8,661)
29/04/2011	Bonus Share Plan	\$26,332.88	ordinary 5,579	5,579
31/10/2011	Bonus Share Plan	\$29,396.27	ordinary 8,423	8,423

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
30/04/2012	Bonus Share Plan	\$27,876.00	ordinary 8,080	8,080
18/05/2012	Special Share Offer	\$15,000.00	ordinary 4,347	4,347

**Table 2: Changes to Relevant Interest for Joia Holdings Pty Ltd**

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
25/05/1998	Purchase	\$196,432.20	ordinary 232,000	232,000
25/05/1999	Off-market purchase	\$120,610.60	ordinary 140,000	140,000
8/07/1999	Purchase	\$8,601.52	ordinary 10,000	10,000
21/04/2006	Dividend Reinvestment Plan and Share Purchase Plan	\$26,917.50	ordinary 7,178	7,178
14/03/2007	Off-market purchase	\$320,000.00	ordinary 85,561	85,561
20/04/2007	Dividend Reinvestment Plan	\$33,225.97	ordinary 6,767	6,767
19/10/2007	Dividend Reinvestment Plan	\$48,152.23	ordinary 10,267	10,267
15/11/2007	Off-market purchase	\$17,070.73	ordinary 10,693	10,693
26/03/2008	Purchase	\$21,180.00	ordinary 6,000	6,000
1/04/2008	Purchase	\$17,250.00	ordinary 5,000	5,000
29/10/2008	Off-market purchase	\$16,282.68	ordinary 8,661	8,661

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31/10/2008	Dividend Reinvestment Plan	\$49,176.67	ordinary 27,473	27,473
31/10/2009	Dividend Reinvestment Plan	\$38,471.73	ordinary 17,567	17,567
30/04/2010	Dividend Reinvestment Plan	\$28,360.16	ordinary 10,992	10,992
17/05/2010	Off-market purchase	\$1,060,000.00	ordinary 400,000	400,000
29/10/2010	Dividend Reinvestment Plan	\$78,251.23	ordinary 25,489	25,489
29/04/2011	Dividend Reinvestment Plan	\$110,400.80	ordinary 23,390	23,390
31/10/2011	Dividend Reinvestment Plan	\$123,242.37	ordinary 35,313	35,313
30/04/2012	Dividend Reinvestment Plan	\$116,861.85	ordinary 33,873	33,873

**Table 3: Changes to Relevant Interest for Hamsha Nominees Pty Ltd**

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
27/11/1995	Purchase	\$45,517.50	ordinary 100,000	100,000
27/11/1998	Dividend Reinvestment Plan	\$483,241.20	Ordinary 619,540	619,540
25/05/1999	Off-market sale	\$120,610.60	ordinary (140,000)	(140,000)
1/12/2000	Dividend Reinvestment Plan	\$195,602.34	ordinary 343,162	343,162

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
27/11/2003	Off-market transfer to Helen K Poynton (Previously Helen K Hames). Securities held by Helen K Poynton to which voting rights are held by William G Hames	Not Applicable	ordinary (2,500,000)	(2,500,000)
21/04/2006	Dividend Reinvestment Plan and Share Purchase Plan	\$267,787.50	ordinary 71,410	71,410
4/05/2006	Off-market purchase	\$320,000.00	ordinary 85,561	85,561
14/03/2007	Off-market sale	\$320,000.00	ordinary (85,561)	(85,561)
20/04/2007	Dividend Reinvestment Plan	\$310,420.02	ordinary 63,222	63,222
19/10/2007	Dividend Reinvestment Plan	\$449,785.14	ordinary 95,903	95,903
31/10/2008	Dividend Reinvestment Plan	\$459,383.81	ordinary 256,639	256,639
30/10/2009	Dividend Reinvestment Plan	\$339,528.84	ordinary 155,036	155,036
6/11/2009	Off-market transfer purchase	\$421,454.22	ordinary 192,445	192,445
30/04/2010	Dividend Reinvestment Plan	\$259,896.30	ordinary 100,735	100,735
29/10/2010	Dividend Reinvestment Plan	\$423,887.18	ordinary 138,074	138,074

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
29/04/2011	Dividend Reinvestment Plan	\$598,033.44	ordinary 126,702	126,702
31/10/2011	Dividend Reinvestment Plan	\$667,609.08	ordinary 191,292	191,292
30/04/2012	Dividend Reinvestment Plan	\$633,012.90	ordinary 183,482	183,482

Table 4: Changes to Relevant Interest for Helen K Poynton

Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
27/11/2003	Off-market transfer to Helen K Poynton. Securities held by Helen K Poynton to which voting rights are held by William G Hames	Not Applicable	ordinary 2,500,000	2,500,000
27/11/2003	These shares are under Helen K Poynton's name. William G Hames does not have voting rights over these shares.		ordinary (235,110)	(235,110)
4/05/2006	Off-market sale	\$320,000.00	ordinary (85,561)	(85,561)
17/05/2010	Off-market sale	\$1,060,000.00	ordinary (400,000)	(400,000)



4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder of securities	Nature of relevant interest	Class	Number of Securities	Person's votes
Hamsha Nominees Pty Ltd	Hamsha Nominees Pty Ltd	Hamsha Nominees Pty Ltd	Registered holder and voting rights	Ordinary	5,938,172	5,938,172
William George Hames	William George Hames	William George Hames	Registered holder and voting rights	Ordinary	265,833	265,833
William George Hames	Helen K Poynton	Helen K Poynton	William Hames has voting rights over these shares	Ordinary	2,014,439	2,014,439
Joia Holdings Pty Ltd	Joia Holdings Pty Ltd	Joia Holdings Pty Ltd	Registered holder and voting rights	Ordinary	1,096,224	1,096,224

5. Changes in association

Name and A.C.N (if applicable)	Nature of association
Helen K Poynton (previously Helen K Hames)	William George Hames has voting rights over shares registered under Helen K Poynton
Joia Holdings Pty Ltd	William George Hames is a Director and shareholder of Joia Holdings Pty Ltd

6. Addresses

Name	Address
Hamsha Nominees Pty Ltd	PO Box 416, Subiaco, WA 6008
William George Hames	29 Ridge Street, South Perth, WA 6151
Helen K Poynton	P.O Box 761, Margaret River, WA 6285
Joia Holdings Pty Ltd	PO Box 416, Subiaco, WA 6008

*William Hames*  
23/05/2012