

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme    CWP - Cedar Woods Properties Limited  
ACN/ARSN    009 259 081

**1. Details of Substantial Holder(1)**

Name    Acorn Capital Limited  
ACN/ARSN (if applicable)    082 694 531  
There was a change in the interests of the  
substantial holder on    20/07/2012  
The previous notice was given to the company on    11/03/2011  
The previous notice was dated    11/03/2011

**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	7,306,774	11.90%	7,214,483	9.99%

**3. Changes in relevant interests**

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
11-Mar-2011 to 20-Jul-2012	Acorn Capital Limited	Sold	\$5,164,629	1,394,857	1,394,857
		Bought	\$4,525,802	1,302,566	1,302,566

**4. Present relevant interests**

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Microcap Investment Trust 1	National Nominees			238,122	238,122
Catholic Superannuation Fund	National Nominees			239,646	239,646
LUCRF Acorn Micro-Cap Equities	JP Morgan Chase			339,514	339,514
Auscoal Superannuation Fund	JP Morgan Chase			355,835	355,835
Commonwealth Super Corporation	National Nominees			362,805	362,805
Queensland Local Government Superannuation	JP Morgan Chase			378,244	378,244
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			598,228	598,228
Health Super	JP Morgan Chase			666,076	666,076
Microcap Investment Trust 2	National Nominees			754,888	754,888
Sunsuper Fund	National Nominees			914,133	914,133
Acorn Capital Microcap Trust	National Nominees			968,669	968,669
UniSuper	National Nominees			1,398,323	1,398,323

**5. Changes in Associates**

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

**6. Addresses**

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

[Redacted Signature Line]

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 23/07/2012

[Redacted Signature Line]