

Form 603

Corporations Act 2001

Section 671B

Notice of Initial Substantial Holder

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

1. Details of substantial holder (1)

Name Australian Executor Trustees
 ACN/ARSN (if applicable) 007 869 794

The holder became a substantial holder on 20 / 08 / 2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY SHARES	3767331	3767331	5.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Executor Trustees Limited	REFER TO ANNEXURE A	3767331 Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Executor Trustees Limited	Australian Executor Trustees Limited		3767331 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Australian Executor Trustees Limited	REFER TO ANNEXURE A	REFER TO ANNEXURE A	REFER TO ANNEXURE A	REFER TO ANNEXURE A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

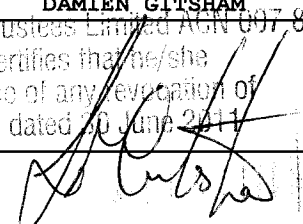
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Australian Executor Trustees	44 PIRIE STREET, ADELAIDE, SA, 5000

Signature

Print Name **DAMIEN GITSHAM** Capacity **MANAGER - CORPORATE ACTIVITY**
 Australian Executor Trustees Limited ACN 007 869 794
 by its Attorney who certifies that he/she
 has not received notice of any revocation of
 the Power of Attorney dated 30 June 2011
 Sign Here  Date **21/08/2012**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) Any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

this form must be signed by either a director or a secretary of the substantial holder.

Nil

Nil

Other forms to be Nil completed

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: If there are a number of substantial holders with similar or related relevant interests (e.g. 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 7 of the form.

(A) A takeover bid is made for voting shares in the company or voting interests in the scheme; and

(B) The person becomes aware of the information during the bid period.

Annexure

To make any annexure conform to the regulations, you must:

1. Use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. Show the corporation name and ACN or ARBN
3. Number the pages consecutively
4. Print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
5. Identify the annexure with a mark such as A, B, C, etc
6. Endorse the annexure with the words:

This is annexure (mark) of (number) pages referred to in form (form number and title)

7. Sign and date the annexure. The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as guide only. Please consult your accountant or solicitor for further advice.

Annexure A of Form 603 - Notice of initial Substantial Holder

CHESS Date	Security	Transaction ID	Transaction Type	Quantity Off	Quantity On	Amount
20/04/2012	CWP	2B16MNCTS	Net Settlement	2,000	0	\$6,890.50
24/04/2012	CWP	97067	Tfr to CHESS	0	3,500	-
26/04/2012	CWP	97101	Tfr to CHESS	5,000	0	-
30/04/2012	CWP	97171	Tfr to CHESS	18,000	0	-
30/04/2012	CWP	ST0037546	Tfr to CHESS	0	11,200	-
03/05/2012	CWP	97274	Tfr to CHESS	0	1,785,698	-
04/05/2012	CWP	ST0037554	Tfr to CHESS	0	357	-
07/05/2012	CWP	2C86VZMDF	Net Settlement	10,500	0	\$38,580.50
08/05/2012	CWP	2C96NL5UL	Net Settlement	21,850	0	\$80,638.50
10/05/2012	CWP	2D16P017Q	Net Settlement	7,950	0	\$28,615.50
10/05/2012	CWP	97909	Tfr to CHESS	0	18,000	-
11/05/2012	CWP	97938	Tfr to CHESS	0	2,000	-
14/05/2012	CWP	98107	Tfr to CHESS	0	5,000	-
14/05/2012	CWP	98089	Tfr to CHESS	0	2,000	-
15/05/2012	CWP	98203	Tfr to CHESS	0	10,750	-
16/05/2012	CWP	2D76S40DF	Net Settlement	1,000	0	\$3,578.00
17/05/2012	CWP	ST0037659	Tfr to CHESS	0	4,000	-
17/05/2012	CWP	98298	Tfr to CHESS	0	3,500	-
17/05/2012	CWP	2D86SNOC0	Net Settlement	7,000	0	\$25,151.30
18/05/2012	CWP	ST0037683	Tfr to CHESS	0	26,000	-
18/05/2012	CWP	000006729	SPP frm Reg	0	73,899	-
21/05/2012	CWP	2E26NMKIE	Net Settlement	1,043	0	\$3,691.94
24/05/2012	CWP	98500	Tfr to CHESS	0	5,796	-
25/05/2012	CWP	2E66SLKLY	Net Settlement	800	0	\$2,758.00
25/05/2012	CWP	2E66SLKLY	Net Settlement	3,400	0	\$11,841.00
29/05/2012	CWP	ST0037808	Tfr to CHESS	0	4,000	-
29/05/2012	CWP	2F06QUFKJ	Net Settlement	6,827	0	\$23,701.40
30/05/2012	CWP	98738	Tfr to CHESS	0	4,000	-
30/05/2012	CWP	98783	Tfr to CHESS	0	4,347	-
31/05/2012	CWP	2F26XT3RG	Net Settlement	1,250	0	\$4,333.00
31/05/2012	CWP	98877	Tfr to CHESS	0	12,000	-
04/06/2012	CWP	2F66Z0TG6	Net Settlement	758	0	\$2,713.64
04/06/2012	CWP	ST0037861	Tfr to CHESS	0	10,000	-
05/06/2012	CWP	ST0037896	Tfr to CHESS	0	2,286	-
05/06/2012	CWP	2F76Q7KC0	Net Settlement	2,000	0	\$6,990.50
06/06/2012	CWP	ST0037904	Tfr to CHESS	0	6,578	-
06/06/2012	CWP	99051	Tfr to CHESS	0	3,000	-
06/06/2012	CWP	99052	Tfr to CHESS	0	2,300	-
06/06/2012	CWP	99053	Tfr to CHESS	0	200	-
06/06/2012	CWP	2F86QA7UC	Net Settlement	2,000	0	\$7,009.80
07/06/2012	CWP	2F96Q872C	Net Settlement	4,250	0	\$14,432.52
08/06/2012	CWP	2G06TYDLN	Net Settlement	1,847	0	\$6,409.50
12/06/2012	CWP	2G46QY9ID	Net Settlement	10,600	0	\$37,041.00
14/06/2012	CWP	2G66MW2I2	Net Settlement	199	0	\$712.42
19/06/2012	CWP	2H16MGO15	Net Settlement	0	1,000	\$3,572.00
20/06/2012	CWP	2H26OLF7L	Net Settlement	1,500	0	\$5,220.50
22/06/2012	CWP	ST0037999	Tfr to CHESS	0	2,500	-
25/06/2012	CWP	2H76QBP0J	Net Settlement	1,000	0	\$3,558.00
25/06/2012	CWP	2H76QBP0J	Net Settlement	16,774	0	\$59,817.11
26/06/2012	CWP	2H86WNDYL	Net Settlement	1,576	0	\$5,673.60
29/06/2012	CWP	2I16P5B3T	Net Settlement	35,100	0	\$123,117.86
03/07/2012	CWP	99519	Tfr to CHESS	0	74,198	-
05/07/2012	CWP	2I76MO0O4	Net Settlement	10,000	0	\$35,958.00
09/07/2012	CWP	99759	Tfr to CHESS	9,500	0	-
09/07/2012	CWP	99795	Tfr to CHESS	0	4,347	-
09/07/2012	CWP	99709	Tfr to CHESS	0	100	-
09/07/2012	CWP	2J16QGGENB	Net Settlement	5,000	0	\$17,820.50
10/07/2012	CWP	99843	Tfr to CHESS	0	3,427	-
10/07/2012	CWP	2J26O8BFN	Net Settlement	4,000	0	\$14,570.50
12/07/2012	CWP	99908	Tfr to CHESS	0	5,000	-
12/07/2012	CWP	2J46QYB62	Net Settlement	2,000	0	\$7,270.50
13/07/2012	CWP	99963	Tfr to CHESS	0	2,300	-
17/07/2012	CWP	100188	Tfr to CHESS	0	6,000	-

17/07/2012	CWP	100158	Tfr to CHESS	0	6,100 -
18/07/2012	CWP	100210	Tfr to CHESS	0	2,700 -
19/07/2012	CWP	100247	Tfr to CHESS	0	19,500 -
19/07/2012	CWP	100231	Tfr to CHESS	0	8,570 -
19/07/2012	CWP	100302	Tfr to CHESS	0	7,398 -
20/07/2012	CWP	100338	Tfr to CHESS	0	2,800 -
23/07/2012	CWP	100396	Tfr to CHESS	0	2,000 -
23/07/2012	CWP	100371	Tfr to CHESS	0	10,100 -
25/07/2012	CWP	100567	Tfr to CHESS	0	5,000 -
26/07/2012	CWP	100649	Tfr to CHESS	0	7,200 -
26/07/2012	CWP	100633	Tfr to CHESS	0	22,470 -
27/07/2012	CWP	100709	Tfr to CHESS	0	2,700 -
27/07/2012	CWP	100729	Tfr to CHESS	0	5,333 -
31/07/2012	CWP	100862	Tfr to CHESS	0	9,772 -
01/08/2012	CWP	100888	Tfr to CHESS	0	1,900 -
01/08/2012	CWP	100898	Tfr to CHESS	0	300 -
01/08/2012	CWP	100914	Tfr to CHESS	0	14,000 -
01/08/2012	CWP	100902	Tfr to CHESS	0	1,000 -
02/08/2012	CWP	100924	Tfr to CHESS	0	300 -
03/08/2012	CWP	2L66RG1E7	Net Settlement	5,500	0 \$20,156.00
03/08/2012	CWP	101024	Tfr to CHESS	0	9,209 -
03/08/2012	CWP	100973	Tfr to CHESS	0	2,500 -
03/08/2012	CWP	101009	Tfr to CHESS	0	3,100 -
03/08/2012	CWP	100947	Tfr to CHESS	0	10,000 -
03/08/2012	CWP	2L66RG1E7	Net Settlement	802	0 \$2,937.90
06/08/2012	CWP	101059	Tfr to CHESS	0	3,200 -
07/08/2012	CWP	101085	Tfr to CHESS	0	30,000 -
07/08/2012	CWP	101128	Tfr to CHESS	0	2,100 -
07/08/2012	CWP	101109	Tfr to CHESS	0	7,500 -
07/08/2012	CWP	101182	Tfr to CHESS	0	7,500 -
07/08/2012	CWP	101183	Tfr to CHESS	0	2,500 -
07/08/2012	CWP	101144	Tfr to CHESS	0	96,400 -
07/08/2012	CWP	2M06TP9RN	Net Settlement	6,698	0 \$24,782.60
08/08/2012	CWP	101248	Tfr to CHESS	0	8,770 -
08/08/2012	CWP	2M16Q39K5	Net Settlement	8,000	0 \$29,958.00
09/08/2012	CWP	2M26S1J9M	Net Settlement	5,500	0 \$20,541.00
09/08/2012	CWP	2M26S1J9M	Net Settlement	19,500	0 \$73,066.00
10/08/2012	CWP	2M36UQYJQ	Net Settlement	11,002	0 \$41,716.00
10/08/2012	CWP	101375	Tfr to CHESS	0	3,900 -
10/08/2012	CWP	101320	Tfr to CHESS	0	1,750 -
10/08/2012	CWP	101341	Tfr to CHESS	0	4,000 -
10/08/2012	CWP	2M36UQYJQ	Net Settlement	4,000	0 \$14,978.74
13/08/2012	CWP	2M66L66LL	Net Settlement	1,998	0 \$7,558.00
14/08/2012	CWP	101426	Tfr to CHESS	0	12,461 -
15/08/2012	CWP	2M86Q8N1C	Net Settlement	2,000	0 \$7,490.50
17/08/2012	CWP	2N06P7FTN	Net Settlement	13,500	0 \$50,989.38
20/08/2012	CWP	2N36RT55U	Net Settlement	1,000	0 \$3,742.88
20/08/2012	CWP	101599	Tfr to CHESS	0	241,252 -