

21 March 2013

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 Robert Brown.

We advise that Mr Brown's group has sold a small percentage of Cedar Woods shares to complete some internal restructuring of his group's assets.

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

<b>Name of entity: CEDAR WOODS PROPERTIES LIMITED</b>
<b>ABN: 47 009 259 081</b>

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.

<b>Name of Director</b>	ROBERT BROWN
<b>Date of last notice</b>	2 November 2012

#### 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.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Brown is a director and shareholder of Beach Corporation Pty Ltd and Westland Group Holdings Pty Ltd. Mr Brown is a beneficiary of the RS & JP Brown Super Fund Account.
<b>Date of change</b>	19 March 2013
<b>No. of securities held prior to change</b>	Direct 3,000 Indirect: Beach Corporation Pty Ltd – 3,284,963 Westland Group Holdings Pty Ltd – 5,027,176 RS & JP Brown Super Fund Account – 522,488
<b>Class</b>	ORDINARY
<b>Number acquired</b>	NIL
<b>Number disposed</b>	Indirect: Beach Corporation Pty Ltd – 512,804 Westland Group Holdings Pty Ltd – 387,196
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Beach Corporation Pty Ltd – \$2,769,141.60 Westland Group Holdings Pty Ltd – \$2,090,858.40
<b>No. of securities held after change</b>	Direct 3,000 Indirect: Beach Corporation Pty Ltd – 2,772,159 Westland Group Holdings Pty Ltd – 4,639,980 RS & JP Brown Super Fund Account – 522,488
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.

## 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.

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

## Part 3 – +Closed period

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