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2 May 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.

Yours sincerely

Paul freed

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

#### Name of entity: CEDAR WOODS PROPERTIES LIMITED

ABN: 47 009 259 081

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.

	ROBERT BROWN
Name of Director	
Date of last notice	21 March 2013

#### 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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) 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. 30 April 2013
No. of securities held prior to change	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
Class	ORDINARY
Number acquired	Indirect: RS & JP Brown Super Fund Account – 11,181
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issue price of \$5.14 per share under the Dividend Reinvestment Plan (DRP).
No. of securities held after change	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 – 533,669
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares issued under the DRP.

### 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.

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

## Part 3 – +Closed period

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